

Horizon

Semi-annual report

30 June 2021

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>	
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>	
Peter Andronov	<i>Chairman</i>	appointed 30/06/2021
Luc Popelier	<i>Chairman</i>	resigned 30/06/2021
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 depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

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

Promoter

KBC Bank NV

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

List of sub-funds and share classes of Horizon

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

	Name
1	2030
2	2035
3	2040
4	Access Fund China
	Classic Shares
	Institutional B Shares
5	Access Fund CSOB Cesky Akciovy (PX®)
6	Access Fund Russia
7	Access Fund Vietnam
	Classic Shares
	Institutional B Shares
8	Access India Fund
	Classic Shares
	Institutional B Shares
9	Comfort 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
	Classic Shares
	Institutional F Shares LU
19	CSOB Europsky Rast 1
20	CSOB Financie 1
21	CSOB Globálny Rast 2
22	CSOB Globalny Rast EUR 1
23	CSOB Komoditni Fond
	Classic Shares
	Institutional B Shares
24	CSOB Svet s Bonusom Energie 1
25	Dollar Obligatiedepot
26	Europees Obligatiedepot
27	Flexible Plan

28	Flexible Portfolio July
29	Flexible Portfolio SRI January
30	Global Flexible Allocation
31	Global Flexible Allocation Wealth January
32	Global Flexible Allocation Wealth July
33	High Interest Obligatiedepot
34	Internationaal Obligatiedepot
35	Investicna Prilezitost
36	KBC ExpertEase Business Defensive Balanced
37	KBC ExpertEase Business Dynamic Balanced
38	KBC ExpertEase Defensive Balanced
	Classic Shares
	Comfort Portfolio Shares
	Institutional F shares BG BGN
39	KBC ExpertEase Defensive Tolerant
	Classic Shares
	Comfort Portfolio Shares
	Institutional F shares BG BGN
40	KBC ExpertEase Dynamic
	Classic Shares
	Comfort Portfolio Shares
	Institutional F shares BG BGN
41	KBC ExpertEase Dynamic Balanced
	Classic Shares
	Comfort Portfolio Shares
	Institutional F shares BG BGN
42	KBC ExpertEase Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
	Institutional F shares BG BGN
43	KBC ExpertEase Highly Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
	Institutional F shares BG BGN
	Institutional F shares BG EUR
44	KBC ExpertEase SRI Defensive Tolerant
	Classic Shares
	Comfort Portfolio Shares
	Institutional F Shares IE
	Institutional F Shares LU
45	KBC ExpertEase SRI Defensive Balanced
	Classic Shares
	Comfort Portfolio Shares
	Institutional F Shares IE
46	KBC ExpertEase SRI Dynamic
	Classic Shares

47	KBC ExpertEase SRI Dynamic Balanced
	Classic Shares
	Comfort Portfolio Shares
48	KBC ExpertEase SRI Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
49	KBC ExpertEase SRI Highly Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
50	Private Banking Active Stock Selection
51	Privileged Portfolio Defensive
52	Privileged Portfolio Dynamic
53	Privileged Portfolio Dynamic High
54	Privileged Portfolio Pro 85 August
55	Privileged Portfolio Pro 85 February
56	Privileged Portfolio Pro 85 May
57	Privileged Portfolio Pro 85 November
58	Privileged Portfolio Pro 90 August
59	Privileged Portfolio Pro 90 February
60	Privileged Portfolio Pro 90 May
61	Privileged Portfolio Pro 90 November
62	Privileged Portfolio Pro 95 August
63	Privileged Portfolio Pro 95 February
64	Privileged Portfolio Pro 95 May
65	Privileged Portfolio Pro 95 November
66	Strategisch Obligatiedepot
67	USD Low

Sub-funds and share classes liquidated during the reporting period

1	CSOB Buyback Spolocnosti 1
2	CSOB Smart Start 1
3	CSOB Stredny Vyber 1

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

1.2. Management report

1.2.1. Information for the shareholders

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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 Europsky Rast 1, CSOB Financie 1, CSOB Globalny Rast 2, CSOB Globalny Rast EUR 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 Europsky Rast 1, CSOB Financie 1, CSOB Globálny Rast 2, CSOB Globalny Rast EUR 1, CSOB Komoditni Fond, 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

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

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

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

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

This anti-dilution levy can be applied in the following sub-funds: 2030, 2035, 2040, Access Fund China, Access 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 2021 – 30 June 2021

General overview

The economic context

The global spread of the Covid-19 virus and the lockdowns organised across the world to manage further infections, and hence the pressure on the healthcare system, triggered an unprecedented contraction in the world economy in the first half of 2020. 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 recovery began at the end of the second quarter and continued in the third. 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. The second wave of Covid triggered a fresh, albeit less deep dip in the economy, which characterised the first half of the reporting period in Europe in particular. However, the successful roll-out of vaccination programmes (especially in the US and the UK) and new support packages (particularly from the Biden government) quickly restored confidence. Industry in particular (including in Europe) was running at full speed, while ongoing restrictions on mobility continued to weigh on the service sector.

Monetary policy

Since March 2020, the Covid crisis has caused a dramatic reversal in monetary policy. The gravity of 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 Fed's example 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 a great many additional steps, with the launch of the 750 billion-euro Pandemic Emergency Purchase Programme (PEPP) aimed at supporting the euro area economy and calming financial market unrest. 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 euros and the duration of the programmes was extended in December.

Currency markets

While the euro was still able to benefit in the second half of 2020 from news about the substantial European support fund while the dollar suffered from extremely low interest rates, this came to an end at the beginning of the reporting period. US bond yields continued to rise, fuelled by a powerful economic recovery, while the rapid vaccine roll-out also provided the greenback with a tailwind.

The euro lost ground during the reporting period, not only against the US dollar, but numerous other currencies too. Commodity-related currencies like the Norwegian krone and Canadian dollar posted the biggest gains, but sterling also managed to make up a good deal of the losses it suffered during the Brexit crisis. At the end of the reporting period, only the Japanese yen and Swiss franc were weaker against the euro.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 15.9% in euro terms over the first half of 2021. The economic recovery from Covid-19 continues. The correction which accompanied the spread of the virus was brought to a halt before 2020 was out thanks to the massive stimulus measures rolled out by governments and central banks. The announcement that the vaccine candidates had been very successfully tested led to a further surge in share prices at the beginning of November 2020. Shares that had suffered amid the Covid-19 crisis and lockdowns rallied strongly, enabling the stock markets to end 2020 with the wind in their sails.

This momentum continued in the first quarter of 2021. Coronavirus infection rates improved and the prospect of large groups of the population being vaccinated lifted hopes of an economic normalisation and easing of lockdowns. US President Biden also unveiled his new stimulus plan to support the economy. The economic recovery continued too, initially led mainly by a recovery in the industrial sectors, joined from the second quarter of 2021 by a strong rally in the service and consumer sectors.

There were a number of clear regional differences in returns in the first half of 2021. Among the traditional markets, US equities continued to forge ahead (+18.3% in euro terms), well above the global average of 15.9%. The US led the way in the recovery thanks to the highly successful vaccination campaign in the first quarter and the massive stimulus measures introduced by President Biden. In the second quarter, the stronger dollar helped US shares make some percentage gains in euro terms. The euro area lagged far behind, though since the end of 2020 it has surged by 15.3%. Shares in the UK were plagued by fears of a hard Brexit, weaker economic conditions and a crippling second wave of Covid-19. However, the eleventh-hour Brexit deal provided some stability and the successful vaccination campaign, economic recovery and stronger sterling also pushed up share prices in the UK by 16%. In Asia, the Hong Kong stock market gained 13.5% in a recovery from the weakness caused by political as well as economic and financial uncertainty. Japan initially did better in the pro-cyclical scenario, but lost some ground thereafter due to Covid fears and lockdowns. The upshot was that the Japanese stock market gained only 4.5% over six months. Singapore (+12.9%) and Australia (+14%) were also able to track the global average.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) recorded gains of approximately 10.9% in the past six months. Stock markets in emerging Asian economies recovered quite quickly after having been hit hard by fears about the new coronavirus

strain, though recently they have been faltering somewhat. China gained only around 5.1% over the past six months. The Chinese stock exchange surged again at the start of 2021, but uncertainty around regulation of large media and technology companies, combined with fears about the cooling of the economy, led to a correction in March. The Indian stock exchange surged ahead, gaining 16% despite a severe new coronavirus wave. Latin America lost a lot of ground at the start of the coronavirus crisis due to the poor performance of Brazil that only managed to recover a part of its heavy losses (+14.2%). Russia (+23.5%) saw a recovery thanks to higher oil prices. Turkey posted a strong recovery (-18.3%) at the end of 2020, but the dismissal of the central bank governor in March 2021 eroded all the credit that had been built up, and the Turkish currency and stock exchange took a new knock. South Africa, lastly, gained 14%.

Sector differences over the past six months have been quite pronounced. Cyclical sectors struggled in the early days of the pandemic but recovered well afterwards. Commodities kept the momentum going here, thanks to a sharp rise in commodity prices, posting a further increase of around 16.3%, while Industrials were also up, gaining 16%. Energy nosedived in 2020 and barely recouped its losses. Soaring oil prices at the beginning of 2021 boosted the sector, resulting in a 32.8% increase over the past six months. Financials underperformed for some time due to fears of recession and low interest rates, but were pushed 22% higher by a strong rally from the end of 2020 and higher interest rates in early 2021, driven partly by the banking sector (+25%). Consumer Discretionary stocks (e.g. automotive, luxury goods and tourism) all took a battering at the start of the crisis, but rebounded strongly and moved back up 12% in the past six months. Covid winners within this sector, such as (online) retail, lagged slightly behind the recovery (+10%).

Technology turned out to be one of the winners from the coronavirus crisis and then continued with the same momentum. Since the start of 2021, this sector has lagged behind slightly due to its vulnerability to rising interest rates, but the cut in market interest rates in June helped the sector make some gains. Information Technology was up 16% compared to six months earlier, mainly thanks to its more cyclical component, Semiconductors (+25%). Software rallied after a difficult period (+16%). The technology-related Communication Services sector (+18.8%) consists of the Telecommunication Services (defensive) and Media and Entertainment (more IT-focused) segments; Telecommunication Services gained a modest 7.9% and Media around 22% over the past six months.

Given their lower susceptibility to a recession, the defensive sectors performed relatively better in the early stages of the coronavirus crisis, but then ended up lagging somewhat behind the recovery in the summer of 2020 and during the vaccine rally in 2021. Higher interest rates in the first quarter of 2021 also made life difficult for them. Health Care did recover in June, however, gaining around 13% over six months. Consumer Staples did very well at the beginning of the coronavirus crisis, but has gained only 8% since the end of December, mainly thanks to the Food and Beverages subsector (+10%). Utilities saw a similar trend (+3.3%), with green energy companies providing the main support for the sector. Real estate companies recovered well, gaining 18.5% over six months, partly a catching-up exercise from a very weak 2020.

Bond markets

The trend in US bond yields in the first half of 2021 saw them rise until the end of March, after which they fell back. Overall, ten-year yields in the US rose by around 0.40% over that period. German yields rose by just 0.2%. Higher commodity prices are leading to more uncertainty about inflation, but growth prospects are brightening as vaccinations increase. This sparked an upward trend in inflation, prompting investor fears that the US central bank (Fed) would be forced to take action more quickly. In anticipation of this, bond yields rose sharply at the start of the year. Interest rates worldwide are still very low and in some cases have fallen even further recently as many central banks stress that the upsurge in inflation is a temporary phenomenon. Bond yields in the euro area are still low and sometimes negative due to the continuing extremely accommodative monetary policy of the European Central Bank (ECB) combined with the modest inflation outlook. Riskier bond themes benefited from mounting investor confidence in the future reopening of economies but do not always manage to avoid losses.

The ECB has indicated that inflation will increase slowly, and will remain (well) below its target level in the years ahead. Deposit rates will therefore not be raised from their current -0.5% any time soon; KBC economists are not expecting a first hike in interest rates before 2023. Additionally, the ECB is providing stimulus until March 2022 through its bond purchase programme, meaning that the monetary tap will remain open for some considerable time to come. This could keep bond yields low.

The ECB's flexible monetary policy and the European support plan Next Generation EU ('NGEU') have also underpinned demand for riskier bonds over the past six months. Peripheral countries are again proving popular and risk premiums have narrowed further relative to German yields. For example, the ten-year spread for Italian bonds has narrowed further from around 1.1% to 1.05%. Demand for corporate bonds also remains quite robust, due in part to support from the ECB's purchasing policy. This credit premium has fallen from 0.91% to 0.82%.

The overall picture for European bonds has been weak in recent months. There has been a certain recovery in recent weeks, but returns on euro-denominated government bonds since the beginning of the year amount to approximately -0.3% for bonds with a term to maturity of between one and five years, and -1.4% for a broadly based basket of all maturities. Corporate bonds, however, just about kept their head above water. The USD exchange rate was highly volatile, but is still up almost 4% against the euro.

Projections

The economic context

Recent indicators show that the recovery in the developed economies is continuing. The increasing number of

infections in countries that already have a high level of vaccination coverage, such as the UK, indicates that the virus is not yet fully under control and vigilance continues to be warranted. Younger, unvaccinated people in particular remain very vulnerable. Fortunately, hospital admissions remain under control. Consequently, the focus continues to be on the vaccination programme and strict new lockdown measures have not been needed.

The above arguments support our positive view of the economy and our expectation that activity will strengthen further in the months ahead. But this does not mean that the recovery will not face a certain amount of headwind, due most notably to limitations on the supply side of the economy. It is still our view that these will prove largely temporary in character and will eventually ease as supply-side conditions improve. They will not, therefore, derail the economy's recovery from the pandemic.

Hard economic figures in the euro area paint a somewhat mixed picture. But exuberant confidence indicators in recent months bode well for underlying economic momentum. Recent producer confidence indicators point towards a recovery in activity in the services and manufacturing sectors, despite supply constraints in the latter. We maintain our forecast of a recovery that will gain strength as the more coercive Covid restrictions are steadily lifted and pent-up demand is met. Taking everything into account, we anticipate economic growth in the euro area of 4.1% in 2021 and 4.4% in 2022.

The economic recovery in the United States is in full swing and recent producer confidence indicators point towards strong economic momentum. We also therefore expect real GDP growth will be even stronger in the second quarter. The labour market faces a number of challenges, however, as further highlighted by several disappointing job market reports, despite the impressive progress since the depths of the Covid crisis. Taking everything into account, we are maintaining our forecast for US economic growth of 6.5% in 2021 and 4.0% in 2022.

Temporary rise in inflation

There has been a significant rise in inflation recently in all the developed economies and there was a surprising increase in the US to its highest level since 2008. Inflation rose in the euro area as well. It will probably take a little longer than initially anticipated before this inflationary pressure eases once more. All the same, we still believe that inflation is mainly being driven by temporary factors at present. Although the risk of inflation is plainly upward in the quarters ahead, we do not expect it to run away with itself.

Monetary policy

As had been generally expected, the ECB did not alter its monetary course at its June policy meeting. The Governing Council went so far as to state that any discussion about scaling back the ECB's financial asset-purchasing programme would be premature at this point. The central bank will continue the net purchases under the Pandemic Emergency Purchase Programme (PEPP) at the same level in the third quarter of 2021 with a view to maintaining the favourable financing conditions ECB president Christine Lagarde reiterated that the bank will continue to utilise the flexibility offered by the PEPP, but did not suggest any specific exit route.

Our expectation is that the ECB will begin to scale back its monthly PEPP purchases at the beginning of next year and that it will halt them entirely after March 2022. We assume that any residual PEPP portfolio will then be transferred (in part) to the Asset Purchase Programme (APP). There are no limitations on this and it currently provides for monthly net purchases of 20 billion euros. In this way, the ECB will gradually reduce its total purchases. In general terms, we are sticking to our view that the ECB will continue to pursue a very loose monetary policy throughout our forecast horizon. This means that the end date for net purchases under the APP and the beginning of normalisation in the policy rate is not expected in 2022.

The Fed too stated after its June meeting that its highly accommodative monetary policy will remain unchanged. It nevertheless adopted a somewhat 'more aggressive' tone, especially regarding the updated economic forecasts. The anticipated future path for the policy rate now points towards an earlier and faster increase, with two key rate hikes already by the end of 2023. As far as inflation is concerned, Fed chairman Jerome Powell reiterated that the bank sees the current spike as temporary, resulting among other things from base effects and the reopening of the economy. The Fed is also sticking to its opinion that the US economy needs to make 'substantial further progress' before the central bank can start scaling back its financial-asset purchasing programme.

Currency markets

The US dollar has been losing ground on the currency markets since the beginning of April, easing to over 1.20 USD to the euro. We now anticipate a much weaker path for the greenback. It will depreciate further to 1.26 by the end of 2021 and to 1.35 USD to the euro by year-end 2022. This pronounced weakening will largely reflect the burgeoning twin deficits on the balance-of-payments current account and on the government budget, as well as the resulting financing requirements. The US dollar will not come in for renewed support from real interest rates until after 2022, at which point it will evolve towards its fundamental value, which we estimate at 1.30 USD to the euro.

Financial markets

Although the valuation of most stock markets (especially in the US) is now fairly high, we are opting to invest in shares just above the benchmark. The risks appear rather limited in the short term because news concerning the economy, corporate results, government support and quite possibly Covid-19 will remain supportive. We will only consider increasing our shareholdings if there is a market correction.

Given the extremely low level of interest rates (even negative in some cases), we are still invested below the benchmark level for bonds.

Stock markets

We are maintaining a balanced investment portfolio in regional terms. Within the equity portfolio, we see the best return opportunities in Europe. After a long Covid winter, summer finally seems to have arrived for countries in the euro area. Producer confidence has improved strongly, especially in industry, with new records actually being set. Lockdown measures are being steadily lifted and the reopening of the economy continues, allowing a further recovery in consumer-spending and the services sector. In particular, small and medium-sized enterprises (SMEs) in the euro area stand to benefit from this. Covid restrictions are being scaled back in the United Kingdom too after a rapid vaccination campaign, although the Delta variant remains a considerable cause for concern. After several years of poor performance, UK shares have become fairly cheap. Now that the uncertainty surrounding Brexit has subsided, investors seem to be gradually returning to UK shares.

We are slightly underweighted for emerging markets but are maintaining the weighting of Asian emerging markets at the benchmark level. It was the first to be hit by coronavirus, but managed to contain it relatively quickly by implementing effective measures, putting China ahead of the rest of the world economically. Economic growth slowed down somewhat during the first quarter, and government stimulus and lending have also passed their peak. New regulations for big tech companies also sparked some concern. Within Asia, we are underweighting Japan and the broader Pacific region. Japan appears to be struggling to get its vaccination campaign going and lockdown measures may remain in place for longer. The state of emergency has been lifted ahead of the Olympic Games, but producer confidence continues to stutter. As a result, the economy is in danger of slipping back into recession after a weak first quarter.

At sector level, we mainly favour shares that are focused on economic recovery among consumers. Thanks to vaccination programmes, the focus here is gradually shifting from an early-cyclical, industrial recovery to one oriented more towards consumption and services. Higher inflation figures and interest rate increases are also causing some shifts in the portfolio.

An overweighting of the Consumer Discretionary sector would be in line with the shift from the more industrial recovery to a consumer-oriented recovery. This sector not only includes e-commerce companies, but it also has a considerable exposure to shares that ought to benefit from a reopening of the economy (catering, tourism, etc.). Some of the more defensive consumer companies, such as food and beverage producers, and household and personal products will also have an overweighted position. Media companies will also be able to benefit from this recovery, due, among other things, to increased advertising revenues.

With the improving economic outlook and the expectation of higher interest rates, we also remain overweight in financial institutions. The Federal Reserve indicated that it will ratchet up its interest-rate policy more rapidly (in 2023), implying that long rates ought also to rise further. In this pro-cyclical environment, banks should be able to slightly reduce their provisions for non-performing loans, while it ought to be possible to systematically increase lending volumes.

The flip side of this pro-cyclical positioning is that certain typically defensive and interest-rate-sensitive sectors such as health care, utilities and real estate are underweighted. They include companies with predictable profits that do well in a recession but underperform in a bull 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 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 processing. This offers robust long-term revenue growth opportunities for water companies.

Bond markets

Covid is proving hard to tame, but thanks to a smooth vaccine roll-out, both the US and Europe are enjoying the reopening of their economies. Producer and consumer confidence have risen sharply and GDP is also growing at a robust rate. This acceleration combined with several other effects is now pushing up inflation. Central banks are reassuring the markets that rising prices are temporary and will ease in 2022. Following inflation jitters at the beginning of the year, bond markets have calmed a little since the second quarter.

Where the US central bank (Fed) has been talking about scaling back its bond purchases since the beginning of the summer, the European Central Bank (ECB) said it is still far too early to consider such action in the euro area. ECB president Christine Lagarde is also unwilling as yet to indicate what will happen in 2022 and the end of the PEPP – an exceptionally large-scale bond-purchasing programme in response to the Covid crisis. In the meantime, the ECB will continue to support the economy and the financial markets through an extremely accommodative monetary policy, in the shape of both low money-market rates and holding down yields through the bond-purchasing programme. The key rate will remain low in the euro area for a prolonged period, even though we expect bond yields to gradually rise a little now that the growth outlook has brightened again.

In view of this forecast and the extremely low level of interest rates, even negative in some cases, we are invested slightly below the benchmark level for both the bond allocation and average terms to maturity. The intention is to limit the interest rate risk (loss in value when interest rates are rising) so that it weighs less heavily on returns. Due to the economic recovery, 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 is attractive, enabling a limited position to be taken in this theme.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2021	30/06/2020
TOTAL NET ASSETS		24,986,426,404.39	11,530,503,931.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	44,502,002.34	67,655,842.17
	Collateral received in the form of bonds	661,365.53	1,110,384.01
B.	Money market instruments		58,486,620.12
C.	Shares and similar instruments		
	a) Shares	630,733,324.77	436,205,065.35
	Of which securities lent		145,068.85
D.	Other securities	23,201.29	78,840.05
E.	Open-end undertakings for collective investment	24,114,865,935.27	10,840,154,738.35
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	1,199.89	-14,039.68
	e) On shares		
	Swap contracts (+/-)	945,934.83	-584,569.60
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-2,149,991.72	-29.92
	m) Financial indices		
	Futures and forward contracts (+/-)	-74,220.45	-1,361,230.80
	n) Derivative financial instruments		
	Swap contracts (+/-)	178,047.91	154,708.71
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	31,792,751.53	101,279,434.56
	c) Collateral	14,372,367.61	7,127,173.94
B.	Payables		
	a) Accounts payable (-)	-19,713,445.46	-96,717,761.97
	c) Borrowings (-)	-46,839,851.60	-15,761,225.78
	d) Collateral (-)	-661,365.53	-1,110,384.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	230,275,895.05	140,631,244.51
VI.	Accruals and deferrals		
B.	Accrued income	501,132.85	379,823.60
C.	Accrued expense (-)	-12,987,879.73	-7,210,702.31
TOTAL SHAREHOLDERS' EQUITY		24,986,426,404.39	11,530,503,931.32
A.	Capital	23,361,876,709.51	12,340,942,735.97
B.	Income equalization	-10,017.40	-38,994.55
D.	Result of the period	1,624,559,712.29	-810,399,810.11

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	661,365.53	1,522,495.54
I.A.b.	Cash at bank and in hand/deposits	14,372,367.61	6,715,062.41
II.	Underlying value of option contracts and warrants (+)		
II.A.	Purchased options and warrants		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	238,605,810.00	81,698,984.07

III.B.	Written futures and forward contracts	-543,055,192.06	-64,273,621.14
IV.	Notional amounts of swap contracts (+)	40,111,592.75	69,047,293.35
IX.	Financial instruments lent		145,068.85

1.4. Aggregate profit and loss account (in EUR)

Income Statement		30/06/2021	30/06/2020
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a)Bonds	-29,362.16	-311,844.49
B.	Money market instruments	8,814.87	30,648.79
C.	Shares and similar instruments		
	a)Shares	68,999,974.25	-19,190,144.68
D.	Other securities	1,431.82	-12,009.19
E.	Open-end undertakings for collective investment	1,671,398,848.81	-938,427,049.12
F.	Derivative financial instruments		
	a)Bonds		
	Futures and forward contracts	1,741,630.31	-2,752,821.48
	e)Shares		
	Swap contracts (+/-)	608,259.12	-3,016,190.59
	l)Financial indices		
	Futures and forward contracts	-6,396,115.88	251,626,827.59
	n)On other underlying products		
	Swap contracts (+/-)	1,531,936.44	-1,943,859.10
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	-3,609,576.06	176.58
	b)Other foreign exchange positions and transactions	33,208,243.58	-6,830,905.51
	Det.section I gains and losses on investments		
	Realised gains on investments	521,382,197.88	579,729,975.83
	Unrealised gains on investments	1,066,409,624.67	-546,124,510.69
	Realised losses on investments	-117,529,700.86	-812,546,693.50
	Unrealised losses on investments	297,201,963.43	58,114,057.15
II.	Investment income and expenses		
A.	Dividends	2,977,310.17	3,741,327.49
B.	Interests		
	a)Securities and money market instruments	26,834.14	86,785.56
	b)Cash at bank and in hand and deposits	-1,441.39	8,830.62
C.	Interest on borrowings (-)	-672,757.26	-590,260.09
D.	Swaps (+/-)	166,147.07	319,666.30
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,320.94	18,413.51
B.	Other	1,886,018.92	34,387.88
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-15,794,973.52	-18,285,203.36
B.	Financial expenses (-)	-68,700.83	-272,984.88
C.	Custodian's fee (-)	-143,940.20	-115,301.82
D.	Manager's fee (-)		
	a)Financial management	-116,739,999.89	-66,994,095.76

	b)Administration and accounting management	-11,713,573.60	-5,806,943.54
E.	Administrative expenses (-)	-43,979.83	-27,066.98
F.	Formation and organisation expenses (-)	-57,874.93	-57,281.46
H.	Services and sundry goods (-)	-270,837.36	-185,232.94
J.	Taxes	-422,249.85	-274,827.28
K.	Other expenses (-)	-2,039,675.40	-1,172,852.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-142,904,372.79	-89,572,638.82
V.	Profit (loss) on ordinary activities before tax	1,624,559,712.28	-810,399,810.11
VII.	Result of the period	1,624,559,712.28	-810,399,810.11

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	30/06/2021		30/06/2020	
	1.579620	AUD	1.631299	AUD
1.955964	BGN	1.955853	BGN	
5.950668	BRL	6.166992	BRL	
1.468499	CAD	1.529730	CAD	
1.096186	CHF	1.064240	CHF	
7.662633	CNY	7.945275	CNY	
25.506989	CZK	26.642521	CZK	
7.436245	DKK	7.453167	DKK	
1.000000	EUR	1.000000	EUR	
0.858445	GBP	0.908991	GBP	
9.209521	HKD	8.704917	HKD	
351.030017	HUF	354.440027	HUF	
88.147947	INR	84.802036	INR	
131.623041	JPY	121.171038	JPY	
1,335.501290	KRW	1,350.980980	KRW	
10.204906	NOK	10.835028	NOK	
1.697173	NZD	1.744699	NZD	
4.514721	PLN	4.442788	PLN	
86.634442	RUB	80.029379	RUB	
10.141994	SEK	10.463995	SEK	
1.594086	SGD	1.566850	SGD	
10.302506	TRY	7.698912	TRY	
1.185900	USD	1.123150	USD	
27,294.674400	VND	26,063.818900	VND	
16.933169	ZAR	19.514731	ZAR	

1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	109,705	1.975.715,75	1,11	1,09
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	105,424	1.054.415,34	0,59	0,58
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	101,053	1.010.533,42	0,57	0,56
<u>France</u>						
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	109,094	2.419.051,00	1,36	1,33
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.900.000,00	EUR	121,975	4.819.907,93	2,71	2,66
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	104,580	945.579,45	0,53	0,52
LITHUANIA 19/24 +0.40% 17/04 17/04	400.000,00	EUR	102,066	408.588,38	0,23	0,23
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	101,897	968.019,08	0,54	0,53
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	107,391	1.846.188,85	1,04	1,02
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	111,001	451.853,21	0,25	0,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	124,085	2.014.127,12	1,13	1,11
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	102,804	1.859.422,68	1,04	1,03
SPAIN 14/24 3.80% 30/04 30/04	1.600.000,00	EUR	112,106	1.803.857,09	1,01	0,99
SPAIN 15/25 +1.60% 27/01 30/04	600.000,00	EUR	107,621	647.330,38	0,36	0,36
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	102,101	1.227.965,42	0,69	0,68
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	105,020	1.248.528,19	0,70	0,69
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	102,059	864.932,07	0,49	0,48
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	105,926	960.239,42	0,54	0,53
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	103,510	2.903.026,78	1,63	1,60
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	107,118	2.736.328,51	1,54	1,51
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	105,537	895.843,99	0,50	0,49
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	108,040	1.462.152,56	0,82	0,81
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	102,684	619.030,13	0,35	0,34
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	107,947	2.466.161,27	1,39	1,36
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	102,573	824.790,26	0,46	0,46
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	105,192	2.682.702,85	1,51	1,48
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,422	1.826.673,10	1,03	1,01
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	101,467	863.048,85	0,48	0,48
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	102,104	4.095.382,68	2,30	2,26

<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	104,430	2.927.033,46	1,65	1,61
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,458	547.049,24	0,31	0,30
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	103,144	4.777.494,15	2,69	2,64
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	105,955	961.921,02	0,54	0,53
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	108,938	1.014.442,07	0,57	0,56
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,136	795.705,80	0,45	0,44
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.200.000,00	EUR	104,323	1.252.576,04	0,70	0,69
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,371	2.546.250,80	1,43	1,41
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	8.500.000,00	USD	105,242	7.566.319,38	4,25	4,17
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	101,579	914.530,43	0,51	0,51
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	99,024	922.931,86	0,52	0,51
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	100,983	2.021.940,67	1,14	1,12
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	102,013	2.065.959,15	1,16	1,14
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	101,224	10.655.746,93	6,00	5,88
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	104,739	1.366.941,70	0,77	0,75
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	108,427	4.372.459,96	2,46	2,41
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	101,601	1.730.597,96	0,97	0,95
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	104,039	1.408.888,59	0,79	0,78
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	111,474	570.436,01	0,32	0,32
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	640.000,00	EUR	103,128	664.545,35	0,37	0,37
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,377	1.525.480,55	0,86	0,84
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	108,844	2.314.772,86	1,30	1,28
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	104,884	2.227.062,00	1,25	1,23
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.450.000,00	USD	104,957	2.170.028,74	1,22	1,20
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	107,875	1.829.310,30	1,03	1,01
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	111,294	2.370.787,87	1,33	1,31
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	104,448	1.255.843,25	0,71	0,69
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	106,054	1.917.299,31	1,08	1,06
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	104,055	940.264,32	0,53	0,52
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	114,116	2.158.462,35	1,21	1,19
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	110,892	2.248.845,60	1,26	1,24
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	107,671	914.658,32	0,51	0,51
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,631	859.372,43	0,48	0,47
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	105,896	1.622.392,19	0,91	0,90
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	103,106	2.479.517,38	1,39	1,37
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	101,276	3.855.744,02	2,17	2,13
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	115,974	2.346.878,96	1,32	1,29
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	105,054	2.114.325,72	1,19	1,17
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	112,993	1.152.802,57	0,65	0,64
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	103,482	2.287.732,91	1,29	1,26
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	100,445	704.512,38	0,40	0,39
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	102,224	1.235.446,52	0,69	0,68
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	104,188	2.829.034,30	1,59	1,56
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	111,399	1.602.347,14	0,90	0,88
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	100,286	850.277,11	0,48	0,47
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	320.000,00	EUR	110,738	356.069,16	0,20	0,20
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	104,994	1.002.911,60	0,56	0,55
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	107,689	1.524.391,76	0,86	0,84
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	112,574	1.134.373,89	0,64	0,63
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	101,351	750.041,25	0,42	0,41
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	105,220	2.642.163,30	1,49	1,46

ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	103,237	1.033.270,26	0,58	0,57
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	106,279	1.166.092,20	0,66	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	109,125	928.522,93	0,52	0,51
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	110,155	942.253,46	0,53	0,52
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	108,962	919.617,02	0,52	0,51
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	106,263	2.139.939,23	1,20	1,18
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	108,782	922.161,69	0,52	0,51
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	109,645	1.952.516,57	1,10	1,08
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	110,420	2.644.633,32	1,49	1,46
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	105,340	3.735.948,99	2,10	2,06
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	100,876	607.435,28	0,34	0,34
CITIGROUP INC 20/26 +1.25% 06/07	900.000,00	EUR	104,445	952.950,20	0,54	0,53
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	700.000,00	USD	108,142	649.186,45	0,36	0,36
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	109,439	1.389.258,20	0,78	0,77
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	110,311	2.171.370,66	1,22	1,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.900.000,00	USD	110,443	3.690.872,16	2,08	2,04
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	111,442	1.049.107,21	0,59	0,58
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	111,723	1.720.760,38	0,97	0,95
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	105,121	2.014.766,42	1,13	1,11
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	105,970	2.440.167,92	1,37	1,35
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	110,002	3.366.534,46	1,89	1,86
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	103,769	1.753.180,99	0,99	0,97
Total bonds				188.398.862,39		103,95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-10.526.857,05	-5,91	-5,81
Total swaps				-10.526.857,05		-5,81
TOTAL SECURITIES PORTFOLIO				177.872.005,34		98,14
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	50.805.683,00	CZK	1,000	1.991.833,78		1,10
KBC GROUP EURO	846.813,88	EUR	1,000	846.813,88		0,47
KBC GROUP USD	832.886,01	USD	1,000	702.323,98		0,39
Total demand accounts				3.540.971,64		1,95
TOTAL CASH AT BANK AND IN HAND				3.540.971,64		1,95
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-424,99	EUR	1,000	-424,99		
Payables				-424,99		0,00
TOTAL RECEIVABLES AND PAYABLES				-423,99		0,00
OTHER						
Expenses payable		EUR		-175.666,28		-0,10
TOTAL OTHER				-175.666,28		-0,10
TOTAL NET ASSETS				181.236.886,71		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	6.000.000,00	EUR	100,861	6.217.358,63	3,95	3,86
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	107,549	923.849,51	0,59	0,57
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	100,831	3.024.930,00	1,92	1,88
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	105,220	512.706,53	0,33	0,32
CZECHIA 15/23 +0.45% 25/10 25/10	14.000.000,00	CZK	98,197	540.651,24	0,34	0,34
CZECHIA 19/21 0.00%	2.400.000,00	EUR	99,799	2.395.176,00	1,52	1,49
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	101,928	2.039.546,90	1,29	1,27
FRENCH REPUBLIC 11/22 2.25% 25/10	1.100.000,00	EUR	103,862	1.159.298,44	0,74	0,72
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,026	1.457.054,41	0,93	0,91
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	102,601	1.245.957,21	0,79	0,77
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	750.000,00	EUR	101,289	759.957,76	0,48	0,47
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	4.600.000,00	EUR	102,066	4.698.766,41	2,98	2,92
<u>Netherlands</u>						
NETHERLANDS 11/21 3.25% 15/07	8.500.000,00	EUR	100,140	8.776.797,26	5,57	5,45
NETHERLANDS 12/22 2.25% 15/07 15/07	1.700.000,00	EUR	103,074	1.788.936,08	1,14	1,11
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	111,448	665.491,37	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,661	2.034.216,76	1,29	1,26
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	101,748	2.137.087,22	1,36	1,33
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	109,437	1.094.230,54	0,69	0,68
SPAIN 14/24 3.80% 30/04 30/04	950.000,00	EUR	112,106	1.071.040,15	0,68	0,67
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	11.000.000,00	USD	100,262	9.372.834,62	5,95	5,83
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	3.000.000,00	USD	100,648	2.554.583,47	1,62	1,59
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	102,262	1.649.319,27	1,05	1,02
UNITED STATES OF AMERICA 18/21 +2.625%	6.000.000,00	USD	100,102	5.124.988,55	3,25	3,18
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	101,794	3.056.530,89	1,94	1,90
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	101,521	914.308,21	0,58	0,57
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,922	852.309,07	0,54	0,53
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,424	2.513.408,22	1,59	1,56
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	2.300.000,00	EUR	101,305	2.332.775,12	1,48	1,45
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	102,573	824.790,26	0,52	0,51
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	400.000,00	EUR	100,804	404.210,52	0,26	0,25

<u>Canada</u>							
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	100,259	2.127.248,65	1,35	1,32	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,674	1.007.613,29	0,64	0,63	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	101,413	760.606,23	0,48	0,47	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,019	1.026.099,08	0,65	0,64	
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,035	909.314,37	0,58	0,56	
<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.000.000,00	USD	100,291	1.701.884,17	1,08	1,06	
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	101,055	761.065,67	0,48	0,47	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.400.000,00	USD	106,458	2.188.196,95	1,39	1,36	
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,057	597.770,66	0,38	0,37	
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,108	2.257.433,03	1,43	1,40	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,021	632.196,03	0,40	0,39	
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	2.000.000,00	EUR	100,292	2.005.892,00	1,27	1,25	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	106,567	1.845.639,00	1,17	1,15	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	2.500.000,00	EUR	101,062	2.532.714,38	1,61	1,57	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	101,530	1.650.971,14	1,05	1,03	
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,127	1.013.572,87	0,64	0,63	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	103,468	2.078.602,97	1,32	1,29	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.200.000,00	EUR	101,460	1.222.544,26	0,78	0,76	
KFW 17/22 0.00%	2.250.000,00	EUR	100,524	2.261.790,00	1,44	1,41	
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	101,677	742.825,95	0,47	0,46	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,500	1.026.607,09	0,65	0,64	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,723	155.147,76	0,10	0,10	
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,725	302.175,00	0,19	0,19	
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	102,771	1.035.035,09	0,66	0,64	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,371	374.548,87	0,24	0,23	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.800.000,00	EUR	102,167	1.852.819,59	1,18	1,15	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	105,114	946.197,41	0,60	0,59	
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.600.000,00	EUR	104,892	1.683.265,26	1,07	1,05	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	4.600.000,00	EUR	102,402	4.796.190,63	3,04	2,98	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	101,644	407.300,25	0,26	0,25	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	105,711	891.548,24	0,57	0,55	
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	101,679	1.525.356,92	0,97	0,95	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,037	2.077.009,47	1,32	1,29	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	102,722	829.047,93	0,53	0,52	
<u>Sweden</u>							
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	500.000,00	EUR	102,196	511.029,65	0,32	0,32	
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	101,290	5.068.675,08	3,22	3,15	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	102,334	1.235.325,71	0,78	0,77	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,550	1.220.264,77	0,78	0,76	
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,895	809.110,12	0,51	0,50	
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	102,024	1.536.115,87	0,97	0,95	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,847	1.047.181,08	0,67	0,65	
UBS LONDON 14/21 1.25% 03/09 03/09	3.000.000,00	EUR	100,317	3.040.331,92	1,93	1,89	
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	101,861	3.060.144,17	1,94	1,90	
<u>U.K.</u>							
ABBEEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.500.000,00	EUR	100,081	1.504.554,04	0,95	0,94	
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	3.000.000,00	USD	102,782	2.625.398,43	1,67	1,63	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	102,924	217.636,32	0,14	0,14	

HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,415	502.075,00	0,32	0,31
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.000.000,00	USD	103,170	873.578,51	0,56	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	101,761	283.702,84	0,18	0,18
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	101,124	1.931.894,73	1,23	1,20
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	105,177	358.580,25	0,23	0,22
<u>U.S.A.</u>						
CITIGROUP INC 20/26 +1.25% 06/07	250.000,00	EUR	104,445	264.708,39	0,17	0,16
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	8.000.000,00	USD	103,082	7.121.927,08	4,52	4,42
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	102,554	1.035.694,58	0,66	0,64
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	4.400.000,00	USD	102,028	3.797.810,52	2,41	2,36
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	3.400.000,00	EUR	100,533	3.443.691,86	2,19	2,14
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.000.000,00	EUR	100,281	3.008.430,00	1,91	1,87
Total bonds				163.867.201,75		101.80
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.332.485,42	-4,02	-3,93
Total swaps				-6.332.485,42		-3,93
TOTAL SECURITIES PORTFOLIO				157.534.716,33		97.86
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,03
KBC GROUP CZK	7.851.295,42	CZK	1,000	307.809,57		0,19
KBC GROUP EURO	1.904.805,11	EUR	1,000	1.904.805,11		1,18
KBC GROUP GBP	0,30	GBP	1,000	0,35		
KBC GROUP HUF	62.944.016,13	HUF	1,000	179.312,35		0,11
KBC GROUP PLN	5,66	PLN	1,000	1,25		
KBC GROUP USD	1.413.228,68	USD	1,000	1.191.692,96		0,74
Total demand accounts				3.623.503,59		2.25
TOTAL CASH AT BANK AND IN HAND				3.623.503,59		2.25
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	146,27	CZK	1,000	5,73		
KBC GROUP HUF RECEIVABLE	2.648,15	HUF	1,000	7,54		
Total receivables				13,27		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-924,09	EUR	1,000	-924,09		-0,00
Total payables				-924,09		-0,00
TOTAL RECEIVABLES AND PAYABLES				-910,82		-0,00
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-180.084,82		-0,11
TOTAL OTHER				-180.084,83		-0,11
TOTAL NET ASSETS				160.977.224,27		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	105,424	2.636.038,36	1,48	1,45
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	101,053	505.266,71	0,28	0,28
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	51.500.000,00	CZK	103,214	2.121.916,13	1,19	1,17
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	99,054	3.121.332,80	1,76	1,72
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	106,260	1.392.002,05	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.300.000,00	USD	107,792	1.191.911,29	0,67	0,66
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	121,975	2.100.985,51	1,18	1,16
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	3.400.000,00	EUR	102,066	3.473.001,26	1,95	1,92
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,014	2.550.341,38	1,44	1,41
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	110,432	2.062.722,77	1,16	1,14
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	112,350	3.565.363,40	2,01	1,97
SLOVENIA 15/25 +2.125% 28/07 28/07	2.350.000,00	EUR	111,001	2.654.637,58	1,49	1,47
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	2.000.000,00	EUR	102,101	2.046.609,04	1,15	1,13
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.450.000,00	USD	107,514	1.325.025,73	0,74	0,73
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	102,059	4.324.660,33	2,43	2,39
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	105,926	2.667.331,71	1,50	1,47
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	107,118	4.651.758,47	2,62	2,57
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	101,459	2.034.222,25	1,14	1,12
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	700.000,00	EUR	102,684	722.201,83	0,41	0,40
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	101,422	1.217.782,07	0,69	0,67
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.900.000,00	USD	101,510	2.483.607,05	1,40	1,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	100,480	1.307.820,35	0,74	0,72
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	102,104	2.047.691,34	1,15	1,13
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	104,780	4.214.059,91	2,37	2,33
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	105,955	7.481.607,88	4,21	4,13
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	108,938	1.014.442,07	0,57	0,56
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	2.750.000,00	EUR	104,422	2.881.299,29	1,62	1,59
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,371	2.546.250,80	1,43	1,41
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	99,348	1.392.307,24	0,78	0,77
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	101,579	1.524.217,38	0,86	0,84
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	99,024	922.931,86	0,52	0,51
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	100,983	2.021.940,67	1,14	1,11
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	104,739	2.102.987,23	1,18	1,16
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	103,478	2.807.042,62	1,58	1,55
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	103,178	1.240.721,20	0,70	0,69
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	101,207	1.421.387,21	0,80	0,78
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	104,039	1.408.888,59	0,79	0,78
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	102,928	5.465.665,29	3,08	3,02
KFW 20/28 0.00%	2.000.000,00	EUR	101,368	2.027.351,20	1,14	1,12
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	101,462	2.538.468,63	1,43	1,40
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	103,128	249.204,50	0,14	0,14
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	109,699	2.806.411,38	1,58	1,55
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,377	1.525.480,55	0,86	0,84
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	100,635	5.036.550,82	2,83	2,78
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	101,800	814.627,14	0,46	0,45
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	104,957	974.298,62	0,55	0,54
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.100.000,00	USD	105,766	1.887.660,82	1,06	1,04
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	103,774	2.625.192,11	1,48	1,45
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	110,892	1.349.307,36	0,76	0,74
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	107,671	914.658,32	0,52	0,51
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	103,482	2.911.660,06	1,64	1,61
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	100,445	1.006.446,25	0,57	0,56
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	104,821	105.246,32	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	108,581	925.021,11	0,52	0,51
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	110,268	2.554.391,29	1,44	1,41
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	98,067	1.247.202,38	0,70	0,69
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	100,442	1.206.557,81	0,68	0,67
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	518.000,00	USD	112,906	499.014,89	0,28	0,28
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	270.000,00	EUR	110,738	300.433,36	0,17	0,17
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	109,415	2.966.621,73	1,67	1,64
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	101,504	3.054.568,30	1,72	1,69
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	700.000,00	EUR	101,351	709.498,48	0,40	0,39
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	103,237	1.033.270,26	0,58	0,57
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	101,308	1.823.793,92	1,03	1,01
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	110,530	1.878.865,42	1,06	1,04
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	109,125	928.522,93	0,52	0,51
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	110,155	3.486.337,82	1,96	1,92
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	108,962	919.617,02	0,52	0,51
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	102,844	1.029.594,47	0,58	0,57
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	108,402	3.493.206,27	1,97	1,93
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	110,560	4.734.258,02	2,66	2,61
CITIGROUP INC 17/28 +3.52% 27/10	2.000.000,00	USD	109,645	1.859.539,59	1,05	1,03
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	110,420	1.227.865,48	0,69	0,68
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.000.000,00	EUR	105,340	4.269.655,99	2,40	2,36
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	100,876	809.913,71	0,46	0,45
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	108,142	927.409,22	0,52	0,51
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	109,439	1.389.258,20	0,78	0,77

GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	110,697	1.699.961,78	0,96	0,94
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	105,796	1.789.939,29	1,01	0,99
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	3.600.000,00	USD	107,299	3.298.603,66	1,86	1,82
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	110,443	946.377,48	0,53	0,52
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	111,442	953.733,83	0,54	0,53
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	110,548	2.340.382,73	1,32	1,29
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	111,320	2.097.490,83	1,18	1,16
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	105,121	1.060.403,38	0,60	0,58
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	110,831	947.864,53	0,53	0,52
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	108,857	1.286.696,88	0,72	0,71
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	105,970	954.848,32	0,54	0,53
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	107,077	1.368.184,00	0,77	0,76
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	110,002	1.589.752,39	0,89	0,88
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	108,489	1.306.077,60	0,73	0,72
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	100,634	3.019.026,00	1,70	1,67
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	101,562	1.880.453,90	1,06	1,04
Total bonds				187.236.757,00		103,30
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-9.485.578,01	-5,34	-5,24
Total swaps				-9.485.578,01		-5,23
TOTAL SECURITIES PORTFOLIO				177.751.178,99		98,06
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	55.111.036,67	CZK	1,000	2.160.624,91		1,19
KBC GROUP EURO	756.185,88	EUR	1,000	756.185,88		0,42
KBC GROUP USD	908.021,91	USD	1,000	765.681,68		0,42
Total demand accounts				3.682.492,47		2,03
TOTAL CASH AT BANK AND IN HAND				3.682.492,47		2,03
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	1.004,95	CZK	1,000	39,40		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1,00	USD	1,000	0,84		
Total receivables				41,24		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-392,33	EUR	1,000	-392,33		
Payables				-392,33		0,00
TOTAL RECEIVABLES AND PAYABLES				-351,09		0,00
OTHER						
Expenses payable		EUR		-174.101,29		-0,10
TOTAL OTHER				-174.101,29		-0,10
TOTAL NET ASSETS				181.259.219,08		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	5.700.000,00	EUR	100,861	5.906.490,70	3,75	3,67
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	107,549	978.193,60	0,62	0,61
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	1.700.000,00	USD	100,550	1.449.811,62	0,92	0,90
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.400.000,00	EUR	101,194	5.637.386,95	3,58	3,51
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	20.000.000,00	CZK	105,220	854.510,88	0,54	0,53
CZECHIA 15/23 +0.45% 25/10 25/10	25.000.000,00	CZK	98,197	965.448,64	0,61	0,60
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	1.100.000,00	EUR	103,862	1.159.298,44	0,74	0,72
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,026	1.457.054,41	0,93	0,91
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	102,601	1.245.957,21	0,79	0,78
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	109,653	1.652.004,74	1,05	1,03
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	2.500.000,00	EUR	102,066	2.553.677,40	1,62	1,59
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.600.000,00	EUR	102,639	4.756.933,72	3,02	2,96
NETHERLANDS 11/21 3.25% 15/07	4.500.000,00	EUR	100,140	4.646.539,72	2,95	2,89
NETHERLANDS 12/22 2.25% 15/07 15/07	1.700.000,00	EUR	103,074	1.788.936,08	1,14	1,11
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	103,403	3.086.413,60	1,96	1,92
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	111,448	654.017,38	0,42	0,41
<u>Spain</u>						
SPAIN 13/23 5.4% 31/01	920.000,00	EUR	109,437	1.027.236,84	0,65	0,64
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	112,106	1.014.669,62	0,65	0,63
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	3.000.000,00	USD	100,262	2.556.227,62	1,62	1,59
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	101,449	1.714.643,11	1,09	1,07
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	102,842	4.345.321,82	2,76	2,70
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	102,178	1.385.166,05	0,88	0,86
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	99,994	1.265.084,68	0,80	0,79
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	101,521	507.949,01	0,32	0,32
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	100,772	2.528.948,97	1,61	1,57
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,922	852.309,07	0,54	0,53
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	6.000.000,00	USD	101,349	5.194.597,63	3,30	3,23
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.500.000,00	USD	100,236	2.128.420,98	1,35	1,32
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	102,246	1.948.092,64	1,24	1,21

WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	102,573	309.296,35	0,20	0,19
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.000.000,00	EUR	100,804	2.021.052,60	1,28	1,26
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,674	1.007.613,29	0,64	0,63
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	101,977	2.043.653,99	1,30	1,27
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.833.000,00	USD	100,048	2.409.996,96	1,53	1,50
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,019	1.026.099,08	0,65	0,64
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,035	909.314,37	0,58	0,56
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	3.500.000,00	EUR	101,824	3.567.127,31	2,27	2,22
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	101,523	1.016.623,84	0,65	0,63
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	101,055	761.065,67	0,48	0,47
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	107,953	2.194.232,48	1,39	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	2.000.000,00	EUR	100,106	2.004.202,19	1,27	1,25
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	102,319	1.542.458,54	0,98	0,96
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	101,558	1.629.337,48	1,03	1,01
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	102,108	1.744.380,07	1,11	1,08
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,021	632.196,03	0,40	0,39
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,805	1.008.087,06	0,64	0,63
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	101,697	1.018.645,31	0,65	0,63
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	101,062	506.542,88	0,32	0,32
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	101,530	3.041.262,61	1,93	1,89
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,127	1.013.572,87	0,64	0,63
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	103,468	1.662.882,38	1,06	1,03
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	101,677	747.913,80	0,47	0,47
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,500	1.026.607,09	0,65	0,64
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	8.000.000,00	EUR	100,923	8.095.127,66	5,14	5,04
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,723	155.147,76	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	105,250	1.166.197,33	0,74	0,72
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	102,001	1.023.563,81	0,65	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,371	374.548,87	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	102,167	308.803,27	0,20	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	102,935	1.756.652,42	1,12	1,09
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	105,114	946.197,41	0,60	0,59
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	104,892	1.735.867,30	1,10	1,08
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	102,402	729.855,10	0,46	0,45
ING GROEP NV 17/22 +0.75% 09/03 09/03	3.000.000,00	EUR	100,815	3.031.415,75	1,93	1,89
<u>Norway</u>						
DNB BOLIGKREDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	105,711	891.548,24	0,57	0,55
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	101,679	762.678,46	0,48	0,47
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	3.700.000,00	EUR	100,726	3.828.130,49	2,43	2,38
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	101,668	1.018.181,05	0,65	0,63
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	102,722	829.047,93	0,53	0,52
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	101,550	1.830.397,16	1,16	1,14
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,847	1.047.181,08	0,67	0,65
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	106,069	3.202.691,14	2,04	1,99
UBS LONDON 14/21 1.25% 03/09 03/09	1.400.000,00	EUR	100,317	1.418.821,56	0,90	0,88
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,861	1.020.048,06	0,65	0,63

<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	2.000.000,00	EUR	100,081	2.006.072,05	1,27	1,25
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.376.000,00	USD	102,462	2.097.906,75	1,33	1,30
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	102,924	466.363,54	0,30	0,29
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	500.000,00	USD	103,170	436.789,25	0,28	0,27
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	776.000,00	EUR	101,761	791.918,74	0,50	0,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.800.000,00	USD	103,093	1.602.271,69	1,02	1,00
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.000.000,00	EUR	100,362	3.043.973,01	1,93	1,89
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	103,678	2.187.398,80	1,39	1,36
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	100,667	251.740,17	0,16	0,16
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	104,445	423.533,42	0,27	0,26
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	4.900.000,00	USD	103,082	4.362.180,34	2,77	2,71
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	2.450.000,00	EUR	101,821	2.525.913,98	1,60	1,57
JPMORGAN CHASE & CO 11/21 4.35% 15-02	5.500.000,00	USD	100,496	4.736.486,00	3,01	2,95
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	105,035	2.639.190,54	1,68	1,64
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	101,619	664.369,55	0,42	0,41
Corporate bonds						
<u>U.S.A.</u>						
BMW US CAPITAL LLC 15/21 +1.125% 18/09 18/09	800.000,00	EUR	100,354	809.859,40	0,52	0,50
Total bonds				164.323.576,46		102.19
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.965.338,92	-4,43	-4,33
Total swaps				-6.965.338,92		-4.33
TOTAL SECURITIES PORTFOLIO				157.358.237,54		97.86
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,03
KBC GROUP CZK	5.089.098,20	CZK	1,000	199.517,79		0,12
KBC GROUP EURO	1.896.503,59	EUR	1,000	1.896.503,59		1,18
KBC GROUP GBP	0,94	GBP	1,000	1,10		
KBC GROUP HUF	55.510.974,26	HUF	1,000	158.137,40		0,10
KBC GROUP PLN	5,48	PLN	1,000	1,21		
KBC GROUP SEK	40,04	SEK	1,000	3,95		
KBC GROUP USD	1.578.518,12	USD	1,000	1.331.071,86		0,83
Total demand accounts				3.625.118,90		2.25
TOTAL CASH AT BANK AND IN HAND				3.625.118,90		2.25
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	99,81	CZK	1,000	3,91		
KBC GROUP HUF RECEIVABLE	1.990,46	HUF	1,000	5,67		
Total receivables				9,58		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.060,04	EUR	1,000	-1.060,04		-0.00
Payables				-1.060,04		-0.00
TOTAL RECEIVABLES AND PAYABLES				-1.050,46		-0.00
OTHER						
Interest receivable		EUR				

Expenses payable		EUR		-181.357,05		-0,11
TOTAL OTHER				-181.357,05		-0.11
TOTAL NET ASSETS				160.800.948,93		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	109,705	1.536.667,81	0,87	0,85
BELGIUM 15/25 +0.80% 14/01 22/06	1.200.000,00	EUR	105,424	1.265.298,41	0,71	0,70
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	106,573	4.158.926,13	2,35	2,30
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	101,053	606.320,05	0,34	0,34
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	10.500.000,00	CZK	98,197	405.488,43	0,23	0,22
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	128,524	663.003,56	0,37	0,37
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	109,094	1.979.223,54	1,12	1,09
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.300.000,00	EUR	121,975	6.550.131,28	3,70	3,62
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	104,580	998.111,64	0,56	0,55
LITHUANIA 19/24 +0.40% 17/04 17/04	1.000.000,00	EUR	102,066	1.021.470,96	0,58	0,56
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	101,897	968.019,08	0,55	0,54
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	500.000,00	EUR	111,448	573.699,45	0,32	0,32
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	107,391	3.583.778,36	2,02	1,98
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	111,001	451.853,21	0,26	0,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	124,085	2.014.127,12	1,14	1,11
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	110,669	2.474.830,33	1,40	1,37
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	107,621	1.618.325,96	0,91	0,90
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	102,101	1.227.965,42	0,69	0,68
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	105,020	891.805,85	0,50	0,49
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	102,059	864.932,07	0,49	0,48
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	103,719	1.495.434,87	0,84	0,83
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	105,926	960.239,42	0,54	0,53
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	105,910	1.793.819,62	1,01	0,99
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	103,657	1.041.416,32	0,59	0,58
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	103,021	3.095.005,00	1,75	1,71
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	103,510	2.903.026,78	1,64	1,60
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	105,537	1.791.687,98	1,01	0,99
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	102,684	670.615,98	0,38	0,37
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	107,947	2.192.143,35	1,24	1,21
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	102,573	927.889,05	0,52	0,51
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	105,192	2.682.702,85	1,51	1,48

<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,422	1.826.673,10	1,03	1,01	
<u>Denmark</u>							
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	3.800.000,00	USD	101,510	3.254.381,65	1,84	1,80	
<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	104,430	2.613.422,73	1,48	1,45	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	5.000.000,00	EUR	103,144	5.192.928,42	2,93	2,87	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	108,938	1.014.442,07	0,57	0,56	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,136	795.705,80	0,45	0,44	
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	104,323	1.565.720,05	0,88	0,86	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,371	2.546.250,80	1,44	1,41	
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	99,024	922.931,86	0,52	0,51	
BPCE SA 17/27 +3.50%	2.000.000,00	USD	108,793	1.845.762,69	1,04	1,02	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	100,983	2.021.940,67	1,14	1,12	
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	102,013	2.238.122,41	1,26	1,24	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	101,224	10.655.746,93	6,02	5,89	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	104,739	1.472.091,06	0,83	0,81	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	108,427	2.186.229,98	1,23	1,21	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	104,039	417.448,47	0,24	0,23	
KFW 15/23 +2.125% 07/08 07/08	1.900.000,00	USD	103,838	1.694.194,58	0,96	0,94	
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	104,937	2.662.766,06	1,50	1,47	
KFW 20/28 0.00%	2.000.000,00	EUR	101,368	2.027.351,20	1,14	1,12	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	101,462	2.538.468,63	1,43	1,40	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	111,474	570.436,01	0,32	0,32	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	103,128	103.835,22	0,06	0,06	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,377	1.525.480,55	0,86	0,84	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	108,844	4.351.772,98	2,46	2,41	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	104,884	534.494,88	0,30	0,29	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.400.000,00	USD	104,957	2.125.742,44	1,20	1,18	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	111,294	2.370.787,87	1,34	1,31	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	106,054	1.917.299,31	1,08	1,06	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	105,766	1.438.217,77	0,81	0,80	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	117,526	364.477,37	0,21	0,20	
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	103,774	2.100.153,68	1,19	1,16	
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	104,055	835.790,50	0,47	0,46	
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	114,116	2.256.574,27	1,27	1,25	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	105,896	1.261.860,60	0,71	0,70	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	103,106	5.372.287,66	3,03	2,97	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	115,974	2.698.910,81	1,52	1,49	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	105,054	2.114.325,72	1,19	1,17	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	112,993	1.152.802,57	0,65	0,64	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	103,482	3.119.635,78	1,76	1,72	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	100,445	905.801,63	0,51	0,50	
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	102,224	1.132.492,65	0,64	0,63	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	104,821	105.246,32	0,06	0,06	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	500.000,00	USD	108,581	462.510,55	0,26	0,26	
<u>U.K.</u>							
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	100,286	850.277,11	0,48	0,47	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	110,738	389.450,65	0,22	0,21	

LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	104,994	923.734,38	0,52	0,51
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	107,689	1.742.162,01	0,98	0,96
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	112,574	1.247.811,28	0,70	0,69
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	101,351	739.905,55	0,42	0,41
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	105,220	2.642.163,30	1,49	1,46
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	101,304	1.013.078,54	0,57	0,56
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	106,279	1.166.092,20	0,66	0,65
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	110,155	942.253,46	0,53	0,52
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	108,962	919.617,02	0,52	0,51
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	300.000,00	USD	107,788	273.747,81	0,15	0,15
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	106,263	2.139.939,23	1,21	1,18
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	108,782	2.028.755,72	1,15	1,12
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	110,560	1.562.305,15	0,88	0,86
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	109,645	1.952.516,57	1,10	1,08
CITIGROUP INC 17/28 +3.668% 24/07	200.000,00	USD	110,420	188.902,38	0,11	0,10
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	100,876	658.054,89	0,37	0,36
CITIGROUP INC 20/26 +1.25% 06/07	1.000.000,00	EUR	104,445	1.058.833,56	0,60	0,58
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	109,439	1.389.258,20	0,78	0,77
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	110,311	1.982.555,82	1,12	1,10
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	110,443	2.365.943,69	1,34	1,31
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.200.000,00	USD	111,442	1.144.480,60	0,65	0,63
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	111,723	2.198.749,38	1,24	1,22
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	105,121	6.468.460,62	3,65	3,58
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	105,970	2.227.979,41	1,26	1,23
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	110,002	3.366.534,46	1,90	1,86
WELLS FARGO COMPANY 20/28 +2.393% 02/06	3.500.000,00	USD	103,769	3.068.066,75	1,73	1,70
Total bonds				188.373.105,92		104.13
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-11.225.652,23	-6,34	-6,21
Total swaps				-11.225.652,23		-6.21
TOTAL SECURITIES PORTFOLIO				177.147.453,69		97.92
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	50.959.445,28	CZK	1,000	1.997.862,02		1,10
KBC GROUP EURO	1.220.135,93	EUR	1,000	1.220.135,93		0,67
KBC GROUP USD	850.415,67	USD	1,000	717.105,72		0,40
Total demand accounts				3.935.103,67		2.17
TOTAL CASH AT BANK AND IN HAND				3.935.103,67		2.17
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-599,92	EUR	1,000	-599,92		
Payables				-599,92		0.00
TOTAL RECEIVABLES AND PAYABLES				-598,92		0.00
OTHER						
Expenses payable		EUR		-173.122,48		-0,10
TOTAL OTHER				-173.122,48		-0.10

TOTAL NET ASSETS				180.908.835,96		100.00
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1.6.6. Composition of the assets of Benbulbin Capital Plc Short Duration

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	107,549	923.849,51	0,60	0,57
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.000.000,00	USD	100,550	1.705.660,72	1,11	1,06
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.000.000,00	CZK	105,220	1.281.766,32	0,83	0,80
CZECHIA 19/21 0.00%	2.850.000,00	EUR	99,799	2.844.271,50	1,84	1,77
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	101,928	1.529.660,18	0,99	0,95
FRENCH REPUBLIC 10/21 3.25 25/10	1.500.000,00	EUR	101,240	1.551.723,29	1,01	0,96
FRENCH REPUBLIC 11/22 2.25% 25/10	1.100.000,00	EUR	103,862	1.159.298,44	0,75	0,72
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,026	1.457.054,41	0,94	0,91
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	102,601	1.245.957,21	0,81	0,77
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	3.000.000,00	EUR	102,066	3.064.412,87	1,99	1,90
<u>Netherlands</u>						
NETHERLANDS 11/21 3.25% 15/07	2.500.000,00	EUR	100,140	2.581.410,96	1,68	1,60
NETHERLANDS 12/22 2.25% 15/07 15/07	1.700.000,00	EUR	103,074	1.788.936,08	1,16	1,11
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	111,448	654.017,38	0,42	0,41
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,33	0,32
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	101,748	1.730.022,99	1,12	1,07
SPAIN 13/23 5.4% 31/01	1.920.000,00	EUR	109,437	2.143.798,62	1,39	1,33
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	112,106	2.874.897,24	1,86	1,79
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	7.000.000,00	USD	100,262	5.964.531,12	3,87	3,71
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	101,449	2.057.571,73	1,33	1,28
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	900.000,00	USD	102,842	782.157,93	0,51	0,49
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	100,648	1.703.055,65	1,10	1,06
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.500.000,00	USD	102,059	2.162.330,17	1,40	1,34
UNITED STATES OF AMERICA 18/21 +2.625%	800.000,00	USD	100,102	683.331,80	0,44	0,42
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.550.000,00	EUR	101,521	2.590.539,92	1,68	1,61
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	100,772	2.528.948,97	1,64	1,57
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,922	852.309,07	0,55	0,53
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	1.600.000,00	USD	101,997	1.379.689,87	0,90	0,86
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	7.000.000,00	USD	101,349	6.060.363,90	3,94	3,77
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.000.000,00	USD	100,236	851.368,40	0,55	0,53
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,424	2.513.408,22	1,63	1,56
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.800.000,00	EUR	102,573	1.855.778,08	1,20	1,15
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	600.000,00	EUR	100,804	606.315,78	0,39	0,38
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	4.200.000,00	USD	100,259	3.573.777,72	2,32	2,22

BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	101,642	1.017.589,18	0,66	0,63
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	101,422	1.624.594,77	1,05	1,01
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.850.000,00	EUR	101,413	3.904.445,35	2,53	2,43
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,019	1.026.099,08	0,67	0,64
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	101,467	406.140,63	0,26	0,25
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,035	909.314,37	0,59	0,56
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	3.500.000,00	USD	100,291	2.978.297,31	1,93	1,85
DANSKE BK AS 19/22 +1.375% 28/02 24/05	2.000.000,00	EUR	101,523	2.033.247,67	1,32	1,26
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	101,055	761.065,67	0,49	0,47
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,313	1.016.225,99	0,66	0,63
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	102,319	2.365.103,09	1,53	1,47
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,057	597.770,66	0,39	0,37
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	101,558	814.668,74	0,53	0,51
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,108	2.257.433,03	1,47	1,40
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,021	632.196,03	0,41	0,39
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.500.000,00	EUR	100,805	2.520.217,64	1,64	1,57
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	106,567	1.845.639,00	1,20	1,15
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	5.400.000,00	USD	101,530	4.692.233,75	3,04	2,92
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	2.000.000,00	EUR	101,127	2.027.145,74	1,31	1,26
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	101,677	742.825,95	0,48	0,46
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,500	1.026.607,09	0,67	0,64
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	100,923	2.833.294,68	1,84	1,76
mitsubishi UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.000.000,00	USD	100,394	1.704.105,18	1,11	1,06
mitsubishi UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,723	155.147,76	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,725	352.537,50	0,23	0,22
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	102,001	1.023.563,81	0,66	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0,934%	360.000,00	EUR	103,371	374.548,87	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	800.000,00	EUR	102,167	823.475,37	0,53	0,51
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	105,114	956.710,71	0,62	0,59
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.700.000,00	USD	102,202	2.361.685,43	1,53	1,47
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	102,402	729.855,10	0,47	0,45
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,159	1.027.861,22	0,67	0,64
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	101,644	305.475,19	0,20	0,19
ING BANK 18/21 +0.375% 26/11 26/11	1.000.000,00	EUR	100,369	1.005.909,18	0,65	0,62
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	5.500.000,00	USD	101,336	4.760.016,54	3,09	2,96
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	101,679	2.033.809,23	1,32	1,26
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	101,668	1.018.181,05	0,66	0,63
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,037	2.077.009,47	1,35	1,29
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	102,722	829.047,93	0,54	0,52
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	102,196	715.441,50	0,46	0,44
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	102,334	1.286.797,61	0,83	0,80
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,550	1.220.264,77	0,79	0,76
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,847	1.047.181,08	0,68	0,65
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	106,069	2.668.909,29	1,73	1,66
UBS LONDON 20/23 +0.75%	2.000.000,00	EUR	101,861	2.040.096,11	1,32	1,27
<u>U.K.</u>						
ABBEEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,081	1.003.036,03	0,65	0,62

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	102,924	207.272,68	0,13	0,13
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	2.000.000,00	USD	103,170	1.747.157,01	1,13	1,08
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	101,761	283.702,84	0,18	0,18
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	101,124	1.931.894,73	1,25	1,20
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	105,177	1.344.675,94	0,87	0,83
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	3.800.000,00	USD	103,093	3.382.573,57	2,19	2,10
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	104,405	3.305.750,21	2,15	2,05
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	2.600.000,00	EUR	100,362	2.638.109,94	1,71	1,64
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	104,445	423.533,42	0,28	0,26
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.500.000,00	USD	100,356	4.757.820,01	3,09	2,96
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.000.000,00	USD	103,082	890.240,89	0,58	0,55
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	650.000,00	EUR	101,821	670.140,45	0,43	0,42
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	102,669	411.368,49	0,27	0,26
GOLDMAN SACHS 3E+00 21/07/2020-21/10/2020 +0.107%	1.400.000,00	EUR	100,219	1.403.101,39	0,91	0,87
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	102,554	1.035.694,58	0,67	0,64
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	101,619	327.074,24	0,21	0,20
Total bonds				159.523.633,62		99.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.400.562,96	-3,51	-3,35
Total swaps				-5.400.562,96		-3,35
TOTAL SECURITIES PORTFOLIO				154.123.070,66		95.75
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,03
KBC GROUP CZK	9.493.685,68	CZK	1,000	372.199,38		0,23
KBC GROUP EURO	5.118.103,42	EUR	1,000	5.118.103,42		3,18
KBC GROUP GBP	0,22	GBP	1,000	0,26		
KBC GROUP HUF	58.326.377,25	HUF	1,000	166.157,81		0,10
KBC GROUP PLN	8,57	PLN	1,000	1,90		
KBC GROUP USD	1.562.462,62	USD	1,000	1.317.533,20		0,82
Total demand accounts				7.013.877,97		4,36
TOTAL CASH AT BANK AND IN HAND				7.013.877,97		4,36
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	176,36	CZK	1,000	6,91		
KBC GROUP HUF RECEIVABLE	2.238,98	HUF	1,000	6,38		
Total receivables				13,29		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.687,41	EUR	1,000	-1.687,41		-0,00
Payables				-1.687,41		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.674,12		-0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-176.373,66		-0,11
TOTAL OTHER				-176.373,66		-0,11
TOTAL NET ASSETS				160.958.900,85		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	115,889	2.369.755,75	1,33	1,31
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.600.000,00	EUR	109,705	1.756.191,78	0,99	0,97
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	105,424	3.479.570,63	1,96	1,92
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	101,053	707.373,39	0,40	0,39
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	99,054	2.809.199,52	1,58	1,55
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	107,792	916.854,84	0,52	0,51
FRENCH REPUBLIC 95/25 6% 25/10	2.500.000,00	EUR	128,524	3.315.017,81	1,86	1,83
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	103,600	3.108.699,38	1,75	1,72
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	121,975	2.100.985,51	1,18	1,16
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	102,066	919.323,86	0,52	0,51
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	750.000,00	EUR	111,448	860.549,19	0,48	0,47
POLAND 16/26 +3.25%	1.800.000,00	USD	110,432	1.687.682,27	0,95	0,93
POLAND 20/25 0 10/02	2.000.000,00	EUR	100,915	2.018.300,00	1,14	1,11
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	112,350	1.252.695,25	0,70	0,69
SLOVENIA 15/25 +2.125% 28/07 28/07	2.400.000,00	EUR	111,001	2.711.119,23	1,52	1,50
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	110,669	2.812.307,19	1,58	1,55
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	107,621	1.510.437,56	0,85	0,83
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.400.000,00	USD	107,514	1.279.335,19	0,72	0,71
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,059	1.729.864,13	0,97	0,95
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	105,926	4.694.503,80	2,64	2,59
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	103,657	1.457.982,84	0,82	0,80
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	103,013	3.142.577,74	1,77	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	102,684	670.615,98	0,38	0,37
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,068	2.609.138,26	1,47	1,44
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	102,849	5.162.180,78	2,90	2,85

<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	4.300.000,00	EUR	101,055	4.363.443,19	2,46	2,41	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	100,480	1.307.820,35	0,74	0,72	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	6.900.000,00	EUR	103,144	7.166.241,22	4,03	3,95	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	110,753	1.270.865,19	0,71	0,70	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	105,955	5.344.005,63	3,01	2,95	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	108,938	1.014.442,07	0,57	0,56	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,136	795.705,80	0,45	0,44	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	104,422	209.549,04	0,12	0,12	
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	104,323	417.525,35	0,23	0,23	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,371	2.546.250,80	1,43	1,41	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	99,348	1.193.406,21	0,67	0,66	
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	99,024	922.931,86	0,52	0,51	
BPCE SA 17/27 +3.50%	1.300.000,00	USD	108,793	1.199.745,75	0,68	0,68	
BPCE SA 20/25 +2.375%	1.000.000,00	USD	104,171	887.645,32	0,50	0,49	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	100,983	2.021.940,67	1,14	1,11	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	104,739	1.156.642,98	0,65	0,64	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.500.000,00	EUR	101,917	1.529.377,66	0,86	0,84	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	103,468	2.078.602,97	1,17	1,15	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	101,462	2.030.774,90	1,14	1,12	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	103,128	820.298,16	0,46	0,45	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,377	1.525.480,55	0,86	0,84	
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	102,771	1.035.035,09	0,58	0,57	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.500.000,00	USD	104,957	1.328.589,03	0,75	0,73	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	107,875	2.103.706,83	1,18	1,16	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	111,294	1.896.630,30	1,07	1,05	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.700.000,00	EUR	106,541	1.812.243,68	1,02	1,00	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	106,054	1.757.524,37	0,99	0,97	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.300.000,00	EUR	101,644	1.323.725,80	0,74	0,73	
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	110,892	3.148.383,84	1,77	1,74	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	107,671	914.658,32	0,52	0,51	
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	101,411	1.020.380,62	0,57	0,56	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	103,482	4.991.417,25	2,81	2,75	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	100,445	603.867,75	0,34	0,33	
CAIXABANK SA 20/26 +0.75% 10/07	800.000,00	EUR	102,224	823.631,02	0,46	0,45	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	104,821	105.246,32	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	108,581	925.021,11	0,52	0,51	
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	110,268	2.110.149,33	1,19	1,16	
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	98,067	1.164.055,55	0,66	0,64	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,442	1.106.011,33	0,62	0,61	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	104,188	1.257.348,58	0,71	0,69	
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	112,906	2.601.042,87	1,46	1,44	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	100,286	850.277,11	0,48	0,47	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	110,738	367.196,32	0,21	0,20	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	104,994	765.379,91	0,43	0,42	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	109,415	1.946.845,51	1,09	1,07	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	112,574	2.495.622,55	1,40	1,38	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	680.000,00	EUR	101,351	689.227,09	0,39	0,38	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.800.000,00	EUR	102,439	1.847.029,91	1,04	1,02	
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	103,237	1.033.270,26	0,58	0,57	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	106,279	807.294,60	0,45	0,45	
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	110,530	1.409.149,06	0,79	0,78	

STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	102,585	1.029.439,80	0,58	0,57
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	109,125	928.522,93	0,52	0,51
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,115	950.488,52	0,54	0,52
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	110,155	2.355.633,66	1,32	1,30
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	108,962	1.287.463,82	0,72	0,71
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	108,144	2.760.644,39	1,55	1,52
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	107,788	638.744,89	0,36	0,35
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	106,263	2.139.939,23	1,20	1,18
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	110,560	4.923.628,33	2,77	2,72
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	109,645	1.487.631,67	0,84	0,82
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	110,420	944.511,91	0,53	0,52
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	100,876	607.435,28	0,34	0,34
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.200.000,00	USD	108,142	1.112.891,06	0,63	0,61
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	109,439	1.389.258,20	0,78	0,77
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	103,427	1.243.593,05	0,70	0,69
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	110,697	1.133.307,85	0,64	0,62
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	110,311	1.038.481,62	0,58	0,57
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	105,796	1.521.448,39	0,86	0,84
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.200.000,00	USD	111,442	1.144.480,60	0,64	0,63
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	111,320	2.192.831,31	1,23	1,21
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	111,723	2.389.944,98	1,34	1,32
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	105,121	8.483.227,04	4,78	4,68
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	105,970	2.121.885,15	1,19	1,17
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	107,077	1.368.184,00	0,77	0,76
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	110,002	935.148,46	0,53	0,52
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	108,489	326.519,40	0,18	0,18
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	3.600.000,00	EUR	110,535	4.009.292,87	2,26	2,21
Total bonds				189.589.497,27		104,58
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-11.861.558,62	-6,67	-6,54
Total swaps				-11.861.558,62		-6,54
TOTAL SECURITIES PORTFOLIO				177.727.938,65		98,04
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	50.686.719,16	CZK	1,000	1.987.169,81		1,10
KBC GROUP EURO	991.601,02	EUR	1,000	991.601,02		0,55
KBC GROUP GBP	0,48	GBP	1,000	0,56		
KBC GROUP USD	887.602,89	USD	1,000	748.463,52		0,41
Total demand accounts				3.727.234,91		2,06
TOTAL CASH AT BANK AND IN HAND				3.727.234,91		2,06
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	923,96	CZK	1,000	36,22		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				37,22		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-494,46	EUR	1,000	-494,46		
Payables				-494,46		0,00

TOTAL RECEIVABLES AND PAYABLES				-457,24		0.00
OTHER						
Expenses payable		EUR		-176.164,24		-0.10
TOTAL OTHER				-176.164,24		-0.10
TOTAL NET ASSETS				181.278.552,08		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	4.500.000,00	EUR	100,861	4.663.018,97	2,96	2,90
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	107,549	978.193,60	0,62	0,61
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	3.300.000,00	USD	100,550	2.814.340,20	1,79	1,75
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	32.700.000,00	CZK	105,220	1.397.125,29	0,89	0,87
CZECHIA 15/23 +0.45% 25/10 25/10	20.000.000,00	CZK	98,197	772.358,92	0,49	0,48
CZECHIA 19/21 0.00%	800.000,00	EUR	99,799	798.392,00	0,51	0,50
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	101,928	509.886,73	0,32	0,32
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	101,240	1.034.482,19	0,66	0,64
FRENCH REPUBLIC 11/22 2.25% 25/10	1.100.000,00	EUR	103,862	1.159.298,44	0,74	0,72
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,026	1.457.054,41	0,93	0,91
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	102,601	1.245.957,21	0,79	0,78
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,289	354.646,95	0,23	0,22
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	2.000.000,00	EUR	102,639	2.068.232,05	1,31	1,29
NETHERLANDS 12/22 2.25% 15/07 15/07	1.700.000,00	EUR	103,074	1.788.936,08	1,14	1,11
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	111,448	654.017,38	0,41	0,41
POLAND 20/23 0.00%	2.000.000,00	EUR	100,795	2.015.903,30	1,28	1,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,32	0,32
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	109,437	1.060.733,69	0,67	0,66
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	112,106	1.014.669,62	0,64	0,63
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	4.000.000,00	USD	100,262	3.408.303,50	2,17	2,12
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	101,449	2.057.571,73	1,31	1,28
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	102,842	3.476.257,46	2,21	2,16
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	100,648	1.703.055,65	1,08	1,06
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	9.500.000,00	USD	100,180	8.055.310,69	5,12	5,01
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,059	1.729.864,13	1,10	1,08
UNITED STATES OF AMERICA 18/21 +2.625%	500.000,00	USD	100,102	427.082,38	0,27	0,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	101,521	914.308,21	0,58	0,57
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,305	1.014.250,05	0,64	0,63
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	102,246	1.845.561,45	1,17	1,15
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	102,573	824.790,26	0,52	0,51
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	107,297	2.168.549,54	1,38	1,35
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	101,058	3.649.275,86	2,32	2,27
KBC GROUP 17/22 +0.75% 01/03 01/03	1.600.000,00	EUR	100,804	1.616.842,08	1,03	1,00
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	100,259	2.127.248,65	1,35	1,32
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,642	508.794,60	0,32	0,32

BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	3.000.000,00	EUR	100,674	3.022.839,86	1,92	1,88
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	101,977	2.043.653,99	1,30	1,27
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	500.000,00	EUR	101,413	507.070,83	0,32	0,32
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	3.750.000,00	USD	100,048	3.190.077,16	2,03	1,98
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,019	1.026.099,08	0,65	0,64
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,035	909.314,37	0,58	0,56
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	100,291	850.942,09	0,54	0,53
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	101,824	2.140.276,39	1,36	1,33
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	101,523	1.016.623,84	0,65	0,63
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	101,055	761.065,67	0,48	0,47
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	104,496	524.861,38	0,33	0,33
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.400.000,00	USD	101,510	2.055.398,94	1,30	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.700.000,00	EUR	107,953	1.865.097,61	1,19	1,16
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	101,558	1.833.004,66	1,16	1,14
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	102,369	865.888,08	0,55	0,54
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,108	1.231.327,11	0,78	0,77
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,021	632.196,03	0,40	0,39
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.700.000,00	EUR	100,805	4.738.009,16	3,01	2,95
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.200.000,00	EUR	101,062	1.215.702,90	0,77	0,76
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	101,530	3.041.262,61	1,93	1,89
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,127	1.013.572,87	0,64	0,63
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.900.000,00	EUR	103,468	3.013.974,31	1,91	1,87
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	102,936	2.190.272,85	1,39	1,36
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	101,677	742.825,95	0,47	0,46
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,500	1.026.607,09	0,65	0,64
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	5.000.000,00	EUR	100,923	5.059.454,79	3,21	3,15
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	100,394	1.874.515,70	1,19	1,17
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,723	155.147,76	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 3U+106 13/12/2016-13/09/2016 +1.9122	2.700.000,00	USD	100,192	2.282.381,86	1,45	1,42
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	102,001	1.023.563,81	0,65	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,371	374.548,87	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.800.000,00	EUR	102,167	1.852.819,59	1,18	1,15
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	102,935	1.756.652,42	1,12	1,09
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	105,114	946.197,41	0,60	0,59
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	105,766	1.528.106,38	0,97	0,95
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	104,892	1.735.867,30	1,10	1,08
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	102,402	729.855,10	0,46	0,45
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,159	1.027.861,22	0,65	0,64
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	500.000,00	EUR	101,644	509.125,31	0,32	0,32
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	101,679	762.678,46	0,48	0,47
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	1.500.000,00	EUR	100,726	1.551.944,79	0,99	0,96
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	101,668	1.018.181,05	0,65	0,63
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	102,722	829.047,93	0,53	0,52
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.100.000,00	EUR	102,196	1.124.265,22	0,71	0,70
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	102,334	2.985.370,46	1,90	1,86
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	101,550	2.440.529,55	1,55	1,52
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,895	809.110,12	0,51	0,50
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,847	1.047.181,08	0,67	0,65
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	106,069	1.067.563,71	0,68	0,66
UBS LONDON 20/23 +0.75%	2.000.000,00	EUR	101,861	2.040.096,11	1,30	1,27

<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	102,924	207.272,68	0,13	0,13
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,415	1.506.225,00	0,96	0,94
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	101,761	283.702,84	0,18	0,18
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.000.000,00	USD	103,093	4.450.754,70	2,83	2,77
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.900.000,00	EUR	100,362	1.927.849,57	1,22	1,20
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	1.100.000,00	EUR	100,667	1.107.656,76	0,70	0,69
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	104,445	423.533,42	0,27	0,26
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	100,356	4.325.290,92	2,75	2,69
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	104,519	2.143.110,70	1,36	1,33
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	2.000.000,00	EUR	100,396	2.029.543,29	1,29	1,26
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	103,757	2.084.591,85	1,32	1,30
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	101,619	695.032,76	0,44	0,43
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.200.000,00	EUR	100,281	2.206.182,00	1,40	1,37
Total bonds				163.203.576,42		101,49
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.751.378,93	-3,65	-3,57
Total swaps				-5.751.378,93		-3,58
TOTAL SECURITIES PORTFOLIO				157.452.197,49		97,92
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,03
KBC GROUP CZK	1.030.888,50	CZK	1,000	40.415,92		0,03
KBC GROUP EURO	1.941.244,70	EUR	1,000	1.941.244,70		1,21
KBC GROUP GBP	0,80	GBP	1,000	0,93		
KBC GROUP HUF	61.365.442,18	HUF	1,000	174.815,37		0,11
KBC GROUP PLN	18,05	PLN	1,000	4,00		
KBC GROUP USD	1.575.453,15	USD	1,000	1.328.487,35		0,83
Total demand accounts				3.524.850,27		2,19
TOTAL CASH AT BANK AND IN HAND				3.524.850,27		2,19
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21,34	CZK	1,000	0,84		
KBC GROUP HUF RECEIVABLE	2.527,51	HUF	1,000	7,20		
Total receivables				8,04		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.242,95	EUR	1,000	-1.242,95		-0,00
Payables				-1.242,95		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.234,91		-0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-173.330,68		-0,11
TOTAL OTHER				-173.330,68		-0,11
TOTAL NET ASSETS				160.802.482,17		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	109,705	878.095,89	0,97	0,95
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	105,424	843.532,27	0,93	0,92
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,053	303.160,03	0,34	0,33
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	109,094	1.099.568,64	1,22	1,20
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	100,455	1.707.781,57	1,89	1,86
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	121,975	2.657.128,73	2,94	2,89
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	104,580	367.725,34	0,41	0,40
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	101,897	509.483,73	0,56	0,55
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,001	225.926,60	0,25	0,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	124,085	755.297,67	0,83	0,82
SPAIN 14/24 2.75% 20/06 31/10	3.700.000,00	EUR	110,669	4.162.214,64	4,60	4,53
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,621	755.218,78	0,83	0,82
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	107,158	904.675,08	1,00	0,98
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	105,020	980.986,44	1,08	1,07
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	105,926	746.852,88	0,83	0,81
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,657	728.991,42	0,81	0,79
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	103,021	3.095.005,00	3,42	3,36
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	103,510	2.488.308,67	2,75	2,71
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,684	361.100,91	0,40	0,39
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	107,947	1.918.125,43	2,12	2,08
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	102,892	1.941.454,89	2,15	2,11
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	105,192	357.693,72	0,40	0,39
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	101,422	304.445,52	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	103,144	2.908.039,92	3,22	3,16
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	105,955	961.921,02	1,06	1,05
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,43	0,43
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	104,323	417.525,35	0,46	0,45

BPCE SA 17/27 +3.50%	1.000.000,00	USD	108,793	922.881,35	1,02	1,00
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	101,224	2.232.632,69	2,47	2,43
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	108,427	3.279.344,97	3,63	3,56
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	103,478	2.287.219,91	2,53	2,49
Germany						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,601	1.017.998,80	1,13	1,11
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	103,838	713.345,09	0,79	0,78
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	103,949	2.501.593,24	2,77	2,72
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	104,937	1.331.383,03	1,47	1,45
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,462	913.848,71	1,01	0,99
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	111,474	1.331.017,37	1,47	1,45
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,128	228.437,46	0,25	0,25
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,377	1.016.987,03	1,12	1,10
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	108,844	2.129.591,04	2,35	2,31
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	102,771	1.345.545,63	1,49	1,46
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	104,957	1.461.447,93	1,62	1,59
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,294	948.315,14	1,05	1,03
Netherlands						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,448	784.902,04	0,87	0,85
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	105,766	1.078.663,33	1,19	1,17
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	117,526	1.579.401,93	1,75	1,72
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,774	1.050.076,84	1,16	1,14
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	104,055	1.149.211,95	1,27	1,25
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	110,892	787.095,96	0,87	0,86
Norway						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	103,106	2.066.264,49	2,29	2,25
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	115,974	1.760.159,23	1,95	1,91
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	105,054	1.057.162,86	1,17	1,15
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	112,993	384.267,53	0,42	0,42
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	100,445	402.578,50	0,45	0,44
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	102,224	514.769,39	0,57	0,56
Sweden						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	104,821	189.443,38	0,21	0,21
U.K.						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	100,286	595.193,98	0,66	0,65
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	110,738	144.653,10	0,16	0,16
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	104,994	554.240,63	0,61	0,60
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	109,415	556.241,57	0,61	0,60
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	101,504	3.360.025,14	3,72	3,65
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	112,574	1.701.560,83	1,88	1,85
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	300.000,00	EUR	101,351	304.070,78	0,34	0,33
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	105,220	1.056.865,32	1,17	1,15
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	200.000,00	EUR	101,308	202.643,77	0,22	0,22
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	106,279	627.895,80	0,69	0,68
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	102,585	308.831,94	0,34	0,34
U.S.A.						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	109,125	835.670,63	0,92	0,91
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	111,115	1.045.537,38	1,16	1,14
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	110,155	376.901,38	0,42	0,41
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	102,844	2.059.188,95	2,28	2,24
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	107,788	821.243,44	0,91	0,89
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	106,263	2.139.939,23	2,37	2,33
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	109,645	1.580.608,65	1,75	1,72
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	100,876	303.717,64	0,34	0,33
CITIGROUP INC 20/26 +1.25% 06/07	500.000,00	EUR	104,445	529.416,78	0,58	0,57
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	110,311	1.888.148,40	2,09	2,05
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	110,443	1.135.652,97	1,26	1,23
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	111,723	1.816.358,19	2,01	1,97
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	110,002	1.683.267,23	1,86	1,83
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	103,769	1.665.521,95	1,84	1,81
Total bonds				96.531.928,62		104,92

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.108.039,36	-6,76	-6,64
Total swaps				-6.108.039,36		-6,64
TOTAL SECURITIES PORTFOLIO				90.423.889,26		98,28
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.805.942,76	CZK	1,000	188.416,70		0,20
KBC GROUP EURO	1.005.450,11	EUR	1,000	1.005.450,11		1,09
KBC GROUP USD	561.803,86	USD	1,000	473.736,28		0,52
Total demand accounts				1.667.603,09		1,81
TOTAL CASH AT BANK AND IN HAND				1.667.603,09		1,81
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	84,11	CZK	1,000	3,30		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				4,30		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-489,68	EUR	1,000	-489,68		-0,00
Payables				-489,68		-0,00
TOTAL RECEIVABLES AND PAYABLES				-485,38		-0,00
OTHER						
Expenses payable		EUR		-87.043,90		-0,10
TOTAL OTHER				-87.043,90		-0,10
TOTAL NET ASSETS				92.003.963,07		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	700.000,00	EUR	100,861	725.358,51	0,88	0,86
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,59	0,58
<u>Czech Republic</u>						
CZECHIA 19/21 0.00%	700.000,00	EUR	99,799	698.593,00	0,85	0,83
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,928	1.019.773,45	1,24	1,21
FRENCH REPUBLIC 10/21 3.25 25/10	2.000.000,00	EUR	101,240	2.068.964,38	2,51	2,45
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,89	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,76	0,74
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,28	1,24
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.500.000,00	USD	103,403	2.204.581,15	2,68	2,61
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,661	2.542.770,96	3,09	3,01
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,748	1.017.660,58	1,24	1,20
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	109,437	1.217.052,34	1,48	1,44
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	112,106	1.409.263,36	1,71	1,67
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,101	1.841.948,14	2,24	2,18
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	1.000.000,00	USD	100,262	852.075,87	1,03	1,01
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,648	851.527,83	1,03	1,01
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	102,059	864.932,07	1,05	1,02
UNITED STATES OF AMERICA 18/21 +2.625%	1.300.000,00	USD	100,102	1.110.414,18	1,35	1,31
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	101,794	916.959,27	1,11	1,08
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	101,521	863.513,30	1,05	1,02
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,922	426.154,54	0,52	0,50
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.100.000,00	USD	101,997	2.673.149,13	3,25	3,16
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.800.000,00	USD	101,347	2.423.914,70	2,94	2,87
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,527	1.509.055,68	1,83	1,78
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	101,058	2.230.113,03	2,71	2,64
KBC GROUP 17/22 +0.75% 01/03 01/03	1.500.000,00	EUR	100,804	1.515.789,45	1,84	1,79

<u>Canada</u>							
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	101,422	1.319.983,26	1,60	1,56	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.400.000,00	EUR	101,413	1.419.798,31	1,73	1,68	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,62	0,61	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	950.000,00	EUR	101,467	964.584,01	1,17	1,14	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,55	0,54	
<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	4.000.000,00	USD	100,291	3.403.768,35	4,13	4,03	
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	101,891	1.121.429,65	1,36	1,33	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,43	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	3.000.000,00	EUR	100,106	3.006.303,29	3,65	3,56	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,313	1.016.225,99	1,24	1,20	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,558	611.001,55	0,74	0,72	
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	102,369	865.888,08	1,05	1,02	
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,108	1.231.327,11	1,50	1,46	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,38	0,37	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	100,805	1.108.895,76	1,35	1,31	
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	101,420	1.285.554,00	1,56	1,52	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	106,567	977.103,00	1,19	1,16	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	400.000,00	EUR	101,062	405.234,30	0,49	0,48	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	103,468	1.870.742,68	2,27	2,21	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	101,460	3.158.239,33	3,84	3,73	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,677	295.095,24	0,36	0,35	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,13	0,12	
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,725	251.812,50	0,31	0,30	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,001	511.781,91	0,62	0,60	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,371	187.274,44	0,23	0,22	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,167	257.336,06	0,31	0,30	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,114	473.098,71	0,57	0,56	
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	104,892	894.234,67	1,09	1,06	
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	3.400.000,00	USD	102,202	2.973.974,24	3,61	3,52	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	1.450.000,00	EUR	102,402	1.511.842,70	1,84	1,79	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	101,644	610.950,37	0,74	0,72	
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	103,235	445.508,00	0,54	0,53	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,679	508.452,31	0,62	0,60	
<u>Sweden</u>							
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	102,334	669.134,76	0,81	0,79	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,550	1.118.576,05	1,36	1,32	
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,895	404.555,06	0,49	0,48	
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	102,024	3.584.270,36	4,36	4,24	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,64	0,62	
<u>U.K.</u>							
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.500.000,00	USD	102,782	1.312.699,22	1,59	1,55	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,13	0,12	
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.500.000,00	USD	103,170	1.310.367,75	1,59	1,55	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,761	137.769,37	0,17	0,16	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	500.000,00	EUR	101,308	506.609,42	0,61	0,60	
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.400.000,00	EUR	101,124	1.423.501,37	1,73	1,68	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	103,678	2.187.398,80	2,66	2,59	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,22	0,21	
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	102,669	514.210,62	0,62	0,61	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	700.000,00	EUR	100,396	710.340,15	0,86	0,84	

JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	102,554	1.035.694,58	1,26	1,23
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	101,619	613.264,20	0,74	0,72
Total bonds				85.472.958,13		101,08
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.160.930,50	-3,83	-3,73
Total swaps				-3.160.930,50		-3,74
TOTAL SECURITIES PORTFOLIO				82.312.027,63		97,34
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	9.235.168,65	CZK	1,000	362.064,24		0,43
KBC GROUP EURO	1.440.382,95	EUR	1,000	1.440.382,95		1,70
KBC GROUP GBP	3.512,10	GBP	1,000	4.091,23		0,01
KBC GROUP HUF	3.484.459,72	HUF	1,000	9.926,39		0,01
KBC GROUP PLN	26,47	PLN	1,000	5,86		
KBC GROUP USD	577.393,71	USD	1,000	486.882,29		0,58
Total demand accounts				2.343.234,96		2,77
TOTAL CASH AT BANK AND IN HAND				2.343.234,96		2,77
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	167,90	CZK	1,000	6,58		
KBC GROUP HUF RECEIVABLE	2.480,98	HUF	1,000	7,07		
Total receivables				13,65		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-709,07	EUR	1,000	-709,07		-0,00
Total payables				-709,07		-0,00
TOTAL RECEIVABLES AND PAYABLES				-695,42		-0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-95.027,71		-0,11
TOTAL OTHER				-95.027,71		-0,11
TOTAL NET ASSETS				84.559.539,46		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,705	658.571,92	0,73	0,71
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,053	303.160,03	0,34	0,33
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	98,197	586.992,78	0,65	0,64
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	109,094	1.099.568,64	1,22	1,19
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	121,975	2.286.366,58	2,53	2,48
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	104,580	630.386,30	0,70	0,68
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	101,897	458.535,35	0,51	0,50
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	111,001	282.408,26	0,31	0,31
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,101	1.841.948,14	2,04	2,00
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	102,842	2.607.193,09	2,88	2,83
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	102,059	2.594.796,20	2,87	2,81
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	105,926	746.852,88	0,83	0,81
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	103,510	2.073.590,56	2,29	2,25
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	107,118	1.368.164,26	1,51	1,48
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	105,537	895.843,99	0,99	0,97
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	108,040	2.193.228,84	2,43	2,38
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,684	412.686,75	0,46	0,45
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	102,892	722.882,15	0,80	0,78
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	105,192	625.964,00	0,69	0,68
<u>Canada</u>						
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,467	456.908,22	0,51	0,50
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.700.000,00	USD	101,510	1.455.907,58	1,61	1,58
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	102,104	4.095.382,68	4,53	4,44
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	104,430	2.299.812,00	2,54	2,49
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	106,458	729.398,98	0,81	0,79
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	107,664	1.248.086,33	1,38	1,35

BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	105,955	961.921,02	1,06	1,04
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	700.000,00	EUR	104,323	730.669,36	0,81	0,79
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	105,242	1.780.310,44	1,97	1,93
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,579	711.301,44	0,79	0,77
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	101,224	6.596.414,77	7,30	7,16
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	108,427	3.279.344,97	3,63	3,56
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	104,039	678.353,77	0,75	0,74
KFW 15/23 +2.125% 07/08 07/08	2.000.000,00	USD	103,838	1.783.362,71	1,97	1,93
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	103,949	1.771.961,88	1,96	1,92
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	111,474	1.235.944,70	1,37	1,34
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	103,128	519.176,06	0,57	0,56
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	108,844	694.431,86	0,77	0,75
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.600.000,00	USD	104,884	1.425.319,67	1,58	1,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.750.000,00	USD	104,957	1.550.020,53	1,72	1,68
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	107,875	1.463.448,23	1,62	1,59
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,294	948.315,14	1,05	1,03
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	104,448	732.575,24	0,81	0,80
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	104,055	1.149.211,95	1,27	1,25
ING GROEP NV 18/26 +4.625%	610.000,00	USD	114,116	598.482,74	0,66	0,65
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,631	859.372,43	0,95	0,93
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	105,896	721.063,19	0,80	0,78
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	103,106	1.756.324,82	1,94	1,91
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	101,276	2.638.140,65	2,92	2,86
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	105,054	1.057.162,86	1,17	1,15
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	112,993	1.152.802,57	1,28	1,25
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	103,482	1.143.866,45	1,27	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	100,445	301.933,88	0,33	0,33
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	102,224	617.723,26	0,68	0,67
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	104,188	2.409.918,11	2,67	2,61
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	111,399	1.036.812,86	1,15	1,12
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	100,286	850.277,11	0,94	0,92
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	110,738	189.161,74	0,21	0,20
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	104,994	580.633,03	0,64	0,63
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	107,689	762.195,88	0,84	0,83
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	112,574	1.247.811,28	1,38	1,35
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	101,351	344.613,55	0,38	0,37
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	105,220	1.056.865,32	1,17	1,15
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	106,279	717.595,20	0,79	0,78
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	108,782	1.659.891,04	1,84	1,80
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	109,645	1.766.562,61	1,96	1,92
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	110,420	1.227.865,48	1,36	1,33
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	100,876	253.098,03	0,28	0,28
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	104,445	741.183,49	0,82	0,80
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	110,311	755.259,36	0,84	0,82
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	110,443	1.135.652,97	1,26	1,23
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	111,442	1.049.107,21	1,16	1,14
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	111,723	1.816.358,19	2,01	1,97
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	105,970	1.379.225,35	1,53	1,50
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	110,002	1.683.267,23	1,86	1,83
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	103,769	876.590,50	0,97	0,95
Total bonds				95.073.538,64		103,12
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.699.148,38	-5,20	-5,10
Total swaps				-4.699.148,38		-5,10
TOTAL SECURITIES PORTFOLIO				90.374.390,26		98,02
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	25.815.237,81	CZK	1,000	1.012.084,86		1,10
KBC GROUP EURO	535.146,92	EUR	1,000	535.146,92		0,58
KBC GROUP USD	428.533,77	USD	1,000	361.357,42		0,39
Total demand accounts				1.908.589,20		2,07
TOTAL CASH AT BANK AND IN HAND				1.908.589,20		2,07
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-265,50	EUR	1,000	-265,50		
Payables				-265,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-264,50		0,00
OTHER						
Expenses payable		EUR		-86.980,18		-0,09
TOTAL OTHER				-86.980,18		-0,09
TOTAL NET ASSETS				92.195.734,78		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	3.000.000,00	EUR	100,861	3.108.679,31	3,72	3,67
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,58	0,58
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.000.000,00	EUR	101,194	5.219.802,74	6,24	6,17
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	22.700.000,00	CZK	105,220	969.869,85	1,16	1,15
CZECHIA 19/21 0.00%	1.800.000,00	EUR	99,799	1.796.382,00	2,15	2,12
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,928	1.019.773,45	1,22	1,21
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,63	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,87	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,74	0,74
<u>Netherlands</u>						
NETHERLANDS 11/21 3.25% 15/07	2.000.000,00	EUR	100,140	2.065.128,77	2,47	2,44
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,26	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,36	0,36
POLAND 20/23 0.00%	2.500.000,00	EUR	100,795	2.519.879,13	3,01	2,98
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,661	2.542.770,96	3,04	3,01
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,61	0,60
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,748	1.017.660,58	1,22	1,20
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	109,437	1.127.727,40	1,35	1,33
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	112,106	1.522.004,42	1,82	1,80
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	6.000.000,00	USD	100,262	5.112.455,24	6,12	6,04
UNITED STATES OF AMERICA 18/21 +2.625%	6.500.000,00	USD	100,102	5.552.070,92	6,64	6,57
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	101,521	1.473.052,11	1,76	1,74
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,922	852.309,07	1,02	1,01
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	2.400.000,00	USD	101,997	2.069.534,81	2,48	2,45
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.400.000,00	USD	100,236	2.043.284,14	2,44	2,42
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	1.400.000,00	EUR	100,804	1.414.736,82	1,69	1,67
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,642	508.794,60	0,61	0,60
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,674	503.806,64	0,60	0,60
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.000.000,00	EUR	101,422	1.014.818,39	1,21	1,20
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,61	0,61
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,54	0,54

<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.000.000,00	USD	100,291	1.701.884,17	2,04	2,01	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,42	0,42	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,47	0,46	
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,057	597.770,66	0,71	0,71	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,558	509.167,96	0,61	0,60	
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,108	2.257.433,03	2,70	2,67	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,38	0,37	
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	4.000.000,00	EUR	100,292	4.011.784,00	4,80	4,74	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	106,567	868.536,00	1,04	1,03	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	101,062	1.013.085,75	1,21	1,20	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	103,468	935.371,34	1,12	1,11	
<u>Germany</u>							
KFW 17/22 0.00%	500.000,00	EUR	100,524	502.620,00	0,60	0,59	
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	101,677	305.270,94	0,36	0,36	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,12	0,12	
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,725	100.725,00	0,12	0,12	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,371	187.274,44	0,22	0,22	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,167	257.336,06	0,31	0,30	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,114	473.098,71	0,57	0,56	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,44	0,43	
<u>Sweden</u>							
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	102,334	720.606,67	0,86	0,85	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,550	610.132,39	0,73	0,72	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,895	505.693,83	0,60	0,60	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,63	0,62	
UBS LONDON 14/21 1.25% 03/09 03/09	1.300.000,00	EUR	100,317	1.317.477,16	1,58	1,56	
<u>U.K.</u>							
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.000.000,00	USD	102,782	1.750.265,62	2,09	2,07	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,12	0,12	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,415	1.004.150,00	1,20	1,19	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,61	0,60	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,761	137.769,37	0,17	0,16	
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.000.000,00	EUR	101,124	2.033.573,39	2,43	2,40	
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	105,177	1.165.385,81	1,39	1,38	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	300.000,00	EUR	100,362	304.397,30	0,36	0,36	
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,043	1.027.396,20	1,23	1,22	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	100,356	2.162.645,46	2,59	2,56	
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	2.500.000,00	USD	103,082	2.225.602,22	2,66	2,63	
JPMORGAN CHASE & CO 11/21 4.35% 15-02	1.700.000,00	USD	100,496	1.464.004,76	1,75	1,73	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	800.000,00	USD	104,519	714.370,23	0,85	0,84	
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	1.500.000,00	EUR	100,533	1.519.275,82	1,82	1,80	
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.600.000,00	EUR	100,281	2.607.306,00	3,12	3,08	
Total bonds				86.312.150,24		102,03	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-2.717.270,08	-3,25	-3,22	
Total swaps				-2.717.270,08		-3,21	
TOTAL SECURITIES PORTFOLIO				83.594.880,16		98,82	
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	10.907.158,16	CZK	1,000	427.614,49		0,51
KBC GROUP EURO	178.938,41	EUR	1,000	178.938,41		0,21
KBC GROUP HUF	14.340.459,21	HUF	1,000	40.852,52		0,05
KBC GROUP PLN	0,43	PLN	1,000	0,10		
KBC GROUP USD	481.515,47	USD	1,000	406.033,79		0,48
Total demand accounts				1.093.321,31		1.29
TOTAL CASH AT BANK AND IN HAND				1.093.321,31		1.29
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	198,56	CZK	1,000	7,78		
KBC GROUP HUF RECEIVABLE	3.474,67	HUF	1,000	9,90		
Total receivables				17,68		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-345,79	EUR	1,000	-345,79		
Payables				-345,79		0.00
TOTAL RECEIVABLES AND PAYABLES				-328,11		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-94.136,33		-0,11
TOTAL OTHER				-94.136,33		-0,11
TOTAL NET ASSETS				84.593.737,03		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.400.000,00	EUR	105,424	2.530.596,82	2,80	2,75
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,053	303.160,03	0,34	0,33
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	103,214	1.079.499,08	1,20	1,17
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	99,054	1.560.666,40	1,73	1,69
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	106,260	674.585,60	0,75	0,73
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	700.000,00	USD	107,792	641.798,39	0,71	0,70
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	128,524	663.003,56	0,73	0,72
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	121,975	1.050.492,75	1,16	1,14
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	110,432	843.841,13	0,94	0,92
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	112,350	1.541.778,77	1,71	1,67
SLOVENIA 15/25 +2.125% 28/07 28/07	1.250.000,00	EUR	111,001	1.412.041,27	1,56	1,53
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,101	1.023.304,52	1,13	1,11
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	107,514	731.048,68	0,81	0,79
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	107,118	3.192.383,27	3,54	3,46
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	101,459	1.017.111,12	1,13	1,10
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,684	309.515,07	0,34	0,34
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	104,317	1.153.523,48	1,28	1,25
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,422	1.826.673,10	2,02	1,98
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	5.700.000,00	EUR	101,055	5.784.099,11	6,41	6,28
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	100,480	503.007,83	0,56	0,55
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	103,144	4.154.342,74	4,60	4,51
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,664	868.233,97	0,96	0,94
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	105,955	1.603.201,69	1,78	1,74
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	108,938	1.014.442,07	1,12	1,10
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,136	795.705,80	0,88	0,86
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	104,422	1.204.906,98	1,33	1,31
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	105,242	1.780.310,44	1,97	1,93
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	800.000,00	EUR	99,348	795.604,14	0,88	0,86
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	101,579	812.915,93	0,90	0,88
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	99,024	671.223,17	0,74	0,73

CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	101,224	2.029.666,08	2,25	2,20
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	104,739	736.045,53	0,81	0,80
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	101,917	917.626,60	1,02	0,99
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	103,478	1.871.361,74	2,07	2,03
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	103,178	1.137.327,77	1,26	1,23
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	101,207	609.165,95	0,68	0,66
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	104,039	678.353,77	0,75	0,74
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,838	624.176,95	0,69	0,68
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	103,949	1.250.796,62	1,39	1,36
KFW 20/28 0.00%	1.000.000,00	EUR	101,368	1.013.675,60	1,12	1,10
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,462	913.848,71	1,01	0,99
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	400.000,00	EUR	102,500	410.642,84	0,46	0,45
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	170.000,00	EUR	103,128	176.519,86	0,20	0,19
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	109,699	1.590.299,78	1,76	1,73
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	101,800	407.313,57	0,45	0,44
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	104,957	442.863,01	0,49	0,48
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	105,766	988.774,72	1,09	1,07
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,774	1.365.099,90	1,51	1,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	110,892	787.095,96	0,87	0,85
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	101,405	862.416,93	0,95	0,94
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	100,445	301.933,88	0,33	0,33
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,581	693.765,83	0,77	0,75
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	110,268	1.110.604,91	1,23	1,21
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,067	582.027,78	0,65	0,63
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,442	1.106.011,33	1,23	1,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	112,906	1.541.358,73	1,71	1,67
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	110,738	122.398,78	0,14	0,13
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	109,415	1.019.776,22	1,13	1,11
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	101,504	4.378.214,57	4,85	4,75
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	101,351	354.749,24	0,39	0,39
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,56	0,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,155	471.126,73	0,52	0,51
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	108,962	919.617,02	1,02	1,00
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	110,560	946.851,61	1,05	1,03
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,420	1.038.963,09	1,15	1,13
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	105,340	3.629.207,59	4,02	3,94
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	100,876	354.337,25	0,39	0,38
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	108,142	741.927,38	0,82	0,81
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	109,439	740.937,71	0,82	0,80
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	110,697	944.423,21	1,05	1,02
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	105,796	894.969,64	0,99	0,97
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	107,299	1.649.301,83	1,83	1,79
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	110,443	946.377,48	1,05	1,03
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	110,548	1.404.229,64	1,55	1,52
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	111,320	1.144.085,90	1,27	1,24
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	105,121	1.908.726,08	2,11	2,07
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	110,831	758.291,63	0,84	0,82
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	108,857	597.394,98	0,66	0,65
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	105,970	530.471,29	0,59	0,57
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	107,077	1.276.971,73	1,41	1,39
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	110,002	467.574,23	0,52	0,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	108,489	761.878,60	0,84	0,83

Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	101,562	711.523,10	0,79	0,77
Total bonds				94.912.657,06		102,95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.628.124,58	-5,12	-5,02
Total swaps				-4.628.124,58		-5,02
TOTAL SECURITIES PORTFOLIO				90.284.532,48		97,93
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	27.171.565,91	CZK	1,000	1.065.259,62		1,16
KBC GROUP EURO	503.126,58	EUR	1,000	503.126,58		0,55
KBC GROUP USD	509.475,61	USD	1,000	429.610,94		0,47
Total demand accounts				1.997.997,14		2,17
TOTAL CASH AT BANK AND IN HAND				1.997.997,14		2,17
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-338,24	EUR	1,000	-338,24		
Payables				-338,24		0,00
TOTAL RECEIVABLES AND PAYABLES				-337,24		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-88.828,89		-0,10
TOTAL OTHER				-88.828,88		-0,10
TOTAL NET ASSETS				92.193.363,50		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	9.100.000,00	EUR	100,861	9.429.660,59	11,72	11,15
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,61	0,58
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	25.500.000,00	CZK	105,220	1.089.501,37	1,35	1,29
CZECHIA 15/23 +0.45% 25/10 25/10	14.500.000,00	CZK	98,197	559.960,21	0,69	0,66
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	103,896	2.500.998,69	3,11	2,96
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	101,928	713.841,42	0,89	0,84
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,65	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,91	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,77	0,74
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.300.000,00	EUR	102,639	4.446.698,92	5,52	5,26
NETHERLANDS 12/22 2.25% 15/07 15/07	800.000,00	EUR	103,074	841.852,27	1,04	1,00
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	103,403	440.916,23	0,55	0,52
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,38	0,36
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	112,106	507.334,81	0,63	0,60
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	1.000.000,00	USD	100,262	852.075,87	1,06	1,01
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	102,842	2.607.193,09	3,24	3,08
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,059	1.729.864,13	2,15	2,05
UNITED STATES OF AMERICA 18/21 +2.625%	700.000,00	USD	100,102	597.915,33	0,74	0,71
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,521	457.154,10	0,57	0,54
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,922	426.154,54	0,53	0,50
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.800.000,00	USD	100,236	1.532.463,11	1,90	1,81
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,305	1.014.250,05	1,26	1,20
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,573	412.395,13	0,51	0,49
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.100.000,00	EUR	100,804	2.122.105,23	2,63	2,51
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,350	1.228.282,16	1,52	1,45
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	101,642	1.017.589,18	1,26	1,20
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	101,977	2.043.653,99	2,54	2,42
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,64	0,61
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,56	0,54
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.500.000,00	USD	100,291	2.127.355,22	2,64	2,52
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	101,824	1.732.604,69	2,15	2,05

DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,44	0,42
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	104,496	1.049.722,75	1,30	1,24
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	101,510	942.057,85	1,17	1,11
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	107,953	1.645.674,36	2,04	1,95
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	106,458	911.748,73	1,13	1,08
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,49	0,46
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,558	611.001,55	0,76	0,72
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,108	1.231.327,11	1,53	1,46
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,39	0,37
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	101,062	1.013.085,75	1,26	1,20
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,127	1.013.572,87	1,26	1,20
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,468	831.441,19	1,03	0,98
<u>Germany</u>						
KFW 17/22 0.00%	1.000.000,00	EUR	100,524	1.005.240,00	1,25	1,19
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	101,677	300.183,09	0,37	0,35
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,500	1.026.607,09	1,27	1,21
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	1.000.000,00	EUR	100,923	1.011.890,96	1,26	1,20
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,13	0,12
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	105,250	627.952,41	0,78	0,74
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,001	511.781,91	0,64	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,371	187.274,44	0,23	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,167	257.336,06	0,32	0,30
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	102,935	929.992,46	1,16	1,10
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,114	473.098,71	0,59	0,56
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,45	0,43
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,159	1.027.861,22	1,28	1,22
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	101,644	610.950,37	0,76	0,72
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	103,235	450.749,27	0,56	0,53
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,679	508.452,31	0,63	0,60
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	1.600.000,00	EUR	100,726	1.655.407,78	2,06	1,96
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	102,722	414.523,97	0,52	0,49
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	103,593	899.547,76	1,12	1,06
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,550	1.118.576,05	1,39	1,32
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,895	505.693,83	0,63	0,60
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,65	0,62
UBS GROUP AG 17/23 +2.859% 15/08	1.000.000,00	USD	102,677	874.859,81	1,09	1,03
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.500.000,00	USD	102,782	2.187.832,03	2,72	2,59
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,13	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,415	502.075,00	0,62	0,59
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,761	648.026,28	0,81	0,77
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.000.000,00	EUR	100,362	1.014.657,67	1,26	1,20
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	103,678	874.959,52	1,09	1,03
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,667	453.132,31	0,56	0,54
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,22	0,21
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	100,356	4.325.290,92	5,37	5,12
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	500.000,00	EUR	101,821	515.492,65	0,64	0,61
JPMORGAN CHASE & CO 11/21 4.35% 15-02	1.100.000,00	USD	100,496	947.297,20	1,18	1,12
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	105,035	2.111.352,43	2,62	2,50

MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	101.619	347.516,38	0,43	0,41
Total bonds				83.985.924,25		99.34
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.461.983,33	-4,30	-4,10
Total swaps				-3.461.983,33		-4.09
TOTAL SECURITIES PORTFOLIO				80.523.940,92		95.25
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.930,00	EUR	1,000	24.930,00		0,03
KBC GROUP CZK	2.540.886,51	CZK	1,000	99.615,30		0,12
KBC GROUP EURO	3.381.141,01	EUR	1,000	3.381.141,01		4,00
KBC GROUP HUF	60.346.673,20	HUF	1,000	171.913,14		0,20
KBC GROUP USD	508.694,89	USD	1,000	428.952,60		0,51
Total demand accounts				4.106.552,05		4.86
TOTAL CASH AT BANK AND IN HAND				4.106.552,05		4.86
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.546,49	EUR	1,000	-1.546,49		-0,00
Payables				-1.546,49		-0.00
TOTAL RECEIVABLES AND PAYABLES				-1.546,49		-0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-85.612,81		-0,10
TOTAL OTHER				-85.612,81		-0.10
TOTAL NET ASSETS				84.543.333,67		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	102,838	872.022,22	0,96	0,95
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,705	658.571,92	0,73	0,72
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	105,424	1.054.415,34	1,16	1,15
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	101,053	505.266,71	0,56	0,55
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	128,524	3.049.816,38	3,37	3,32
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	121,975	1.050.492,75	1,16	1,14
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	104,580	262.660,96	0,29	0,29
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	102,066	715.029,67	0,79	0,78
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	101,897	509.483,73	0,56	0,56
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	111,448	516.329,51	0,57	0,56
POLAND 20/25 0 10/02	500.000,00	EUR	100,915	504.575,00	0,56	0,55
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	112,350	963.611,73	1,06	1,05
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,001	225.926,60	0,25	0,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.500.000,00	EUR	110,669	3.937.230,07	4,35	4,29
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,621	755.218,78	0,83	0,82
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,101	1.841.948,14	2,03	2,00
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	107,514	639.667,60	0,71	0,70
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	107,158	180.935,02	0,20	0,20
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	103,719	1.759.335,15	1,94	1,92
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	105,926	2.133.865,36	2,36	2,32
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	105,910	1.883.510,60	2,08	2,05
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,657	728.991,42	0,81	0,79
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	103,021	3.095.005,00	3,42	3,37
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	103,510	2.073.590,56	2,29	2,26
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,013	1.571.288,87	1,74	1,71
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,684	412.686,75	0,46	0,45
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	102,892	722.882,15	0,80	0,79
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	100,480	603.609,39	0,67	0,66

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	103,144	4.154.342,74	4,59	4,52
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	110,753	658.967,14	0,73	0,72
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,664	868.233,97	0,96	0,94
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	105,955	961.921,02	1,06	1,05
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,43	0,43
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	99,024	671.223,17	0,74	0,73
BPCE SA 17/27 +3.50%	1.100.000,00	USD	108,793	1.015.169,48	1,12	1,10
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	101,224	1.014.833,04	1,12	1,10
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	104,739	1.156.642,98	1,28	1,26
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,601	1.017.998,80	1,12	1,11
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	104,937	976.347,55	1,08	1,06
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,462	913.848,71	1,01	0,99
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	111,474	1.426.090,04	1,57	1,55
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	103,128	311.505,64	0,34	0,34
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	109,699	280.641,14	0,31	0,30
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	108,844	972.204,60	1,07	1,06
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	104,957	531.435,61	0,59	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,294	948.315,14	1,05	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	900.000,00	EUR	106,541	959.423,13	1,06	1,04
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	104,448	2.093.072,09	2,31	2,28
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	106,054	852.133,03	0,94	0,93
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	105,766	629.220,27	0,69	0,69
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	117,526	3.401.788,76	3,75	3,70
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	101,644	1.221.900,74	1,35	1,33
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	110,892	787.095,96	0,87	0,86
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	103,482	7.591.113,74	8,38	8,26
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	100,445	402.578,50	0,44	0,44
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	102,224	411.815,51	0,46	0,45
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,581	693.765,83	0,77	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	100,286	680.221,70	0,75	0,74
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	110,738	144.653,10	0,16	0,16
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	104,994	686.202,68	0,76	0,75
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	109,415	1.112.483,15	1,23	1,21
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	112,574	2.835.934,72	3,13	3,09
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	101,351	364.884,93	0,40	0,40
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,56	0,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	102,585	720.607,86	0,80	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	111,115	1.045.537,38	1,15	1,14
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	110,155	942.253,46	1,04	1,03
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	108,144	552.128,88	0,61	0,60
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	107,788	821.243,44	0,91	0,89
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	106,263	1.711.951,39	1,89	1,86
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	110,560	757.481,28	0,84	0,82
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	109,645	929.769,80	1,03	1,01
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.300.000,00	EUR	105,340	3.522.466,19	3,89	3,83
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	100,876	404.956,85	0,45	0,44
CITIGROUP INC 20/26 +1.25% 06/07	600.000,00	EUR	104,445	635.300,14	0,70	0,69
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	110,311	1.793.740,98	1,98	1,95
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	111,320	1.525.447,87	1,68	1,66
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	107,077	912.122,67	1,01	0,99
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	110,002	467.574,23	0,52	0,51
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	103,769	1.577.862,90	1,74	1,72
Corporate bonds						

<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,535	2.004.646,44	2,21	2,18
Total bonds				97.200.293,00		105.80
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.615.654,59	-7,31	-7,20
Total swaps				-6.615.654,59		-7.20
TOTAL SECURITIES PORTFOLIO				90.584.638,41		98.60
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	6.056.206,40	CZK	1,000	237.433,21		0,26
KBC GROUP EURO	779.702,74	EUR	1,000	779.702,74		0,85
KBC GROUP USD	421.001,84	USD	1,000	355.006,19		0,39
Total demand accounts				1.372.142,14		1.49
TOTAL CASH AT BANK AND IN HAND				1.372.142,14		1.49
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-383,51	EUR	1,000	-383,51		
Payables				-383,51		0.00
TOTAL RECEIVABLES AND PAYABLES				-382,51		0.00
OTHER						
Expenses payable		EUR		-88.123,18		-0,10
TOTAL OTHER				-88.123,18		-0.10
TOTAL NET ASSETS				91.868.274,86		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	2.000.000,00	EUR	100,861	2.072.452,88	2,48	2,45
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,59	0,58
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.850.000,00	USD	100,550	2.430.566,53	2,91	2,87
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	40.900.000,00	CZK	98,197	1.579.473,98	1,89	1,87
CZECHIA 19/21 0.00%	1.400.000,00	EUR	99,799	1.397.186,00	1,68	1,65
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,928	1.019.773,45	1,22	1,21
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,63	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,87	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,75	0,74
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,26	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,36	0,36
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,61	0,60
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	101,748	305.298,17	0,37	0,36
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	109,437	558.280,89	0,67	0,66
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	112,106	1.634.745,49	1,96	1,93
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	4.000.000,00	USD	100,262	3.408.303,50	4,09	4,03
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.800.000,00	USD	101,449	2.400.500,35	2,88	2,84
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.100.000,00	USD	102,842	4.432.228,25	5,32	5,24
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	3.000.000,00	USD	100,648	2.554.583,47	3,06	3,02
UNITED STATES OF AMERICA 18/21 +2.625%	900.000,00	USD	100,102	768.748,28	0,92	0,91
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	500.000,00	USD	99,994	421.694,89	0,51	0,50
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	101,521	863.513,30	1,03	1,02
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.500.000,00	USD	100,922	1.278.463,61	1,53	1,51
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.000.000,00	USD	101,997	2.586.918,51	3,10	3,06
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,349	2.597.298,82	3,11	3,07
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.200.000,00	USD	100,236	1.021.642,07	1,23	1,21
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	101,305	1.217.100,06	1,46	1,44
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,246	922.780,72	1,11	1,09
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.000.000,00	EUR	100,804	2.021.052,60	2,42	2,39
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,642	508.794,60	0,61	0,60
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	101,422	1.319.983,26	1,58	1,56
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,674	2.015.226,57	2,42	2,38

C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	101,977	1.021.826,99	1,23	1,21
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.150.000,00	EUR	101,413	1.166.262,89	1,40	1,38
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,61	0,61
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,55	0,54
Denmark						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	101,824	1.324.933,00	1,59	1,56
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,43	0,42
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,458	547.049,24	0,66	0,65
BPCE SA 16/21 +2.75% 02/12 02/06	1.300.000,00	USD	101,057	1.110.145,50	1,33	1,31
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,558	611.001,55	0,73	0,72
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,108	1.231.327,11	1,48	1,46
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,38	0,37
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	2.000.000,00	EUR	100,292	2.005.892,00	2,40	2,37
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	101,127	1.419.002,02	1,70	1,68
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,468	1.766.812,53	2,12	2,09
Germany						
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,838	624.176,95	0,75	0,74
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,677	295.095,24	0,35	0,35
Italy						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,500	718.624,97	0,86	0,85
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,12	0,12
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	105,250	538.244,92	0,65	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,371	197.678,57	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	102,167	1.286.680,28	1,54	1,52
Netherlands						
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	101,291	2.534.473,78	3,04	3,00
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,114	483.612,01	0,58	0,57
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	104,892	894.234,67	1,07	1,06
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,44	0,43
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	101,644	305.475,19	0,37	0,36
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	104,507	523.537,21	0,63	0,62
Spain						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	101,668	1.018.181,05	1,22	1,20
Sweden						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	102,334	720.606,67	0,86	0,85
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,550	1.118.576,05	1,34	1,32
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,895	505.693,83	0,61	0,60
Switzerland						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,63	0,62
U.K.						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	104,912	1.801.320,77	2,16	2,13
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	102,924	113.999,97	0,14	0,14
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	102,439	1.026.127,73	1,23	1,21
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,761	648.026,28	0,78	0,77
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,308	1.013.218,85	1,22	1,20
U.S.A.						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.500.000,00	USD	103,093	2.225.377,35	2,67	2,63
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	100,362	507.328,84	0,61	0,60
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	100,667	251.740,17	0,30	0,30
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,22	0,21
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	100,356	2.162.645,46	2,59	2,56
GOLDMAN SACHS 14/21 +2.50% 18/10 18/10	3.000.000,00	EUR	100,889	3.079.067,26	3,69	3,64
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	800.000,00	EUR	100,396	811.817,31	0,97	0,96
Total bonds				85.989.763,17		101.60
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	-2.590.388,12	-3,10	-3,06

Total swaps				-2.590.388,12		-3.06
TOTAL SECURITIES PORTFOLIO				83.399.375,05		98.54
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	1.969.899,63	CZK	1,000	77.229,80		0,09
KBC GROUP EURO	696.515,05	EUR	1,000	696.515,05		0,82
KBC GROUP GBP	0,07	GBP	1,000	0,08		
KBC GROUP HUF	10.430.560,46	HUF	1,000	29.714,16		0,04
KBC GROUP PLN	-2,42	PLN	1,000	-0,54		
KBC GROUP USD	569.650,06	USD	1,000	480.352,53		0,57
Total demand accounts				1.323.693,08		1.56
TOTAL CASH AT BANK AND IN HAND				1.323.693,08		1.56
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	34,94	CZK	1,000	1,37		
KBC GROUP HUF RECEIVABLE	3.101,13	HUF	1,000	8,83		
Total receivables				10,20		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-776,86	EUR	1,000	-776,86		-0.00
Payables				-776,86		-0.00
TOTAL RECEIVABLES AND PAYABLES				-766,66		-0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-87.075,92		-0,10
TOTAL OTHER				-87.075,92		-0.10
TOTAL NET ASSETS				84.635.225,55		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	7.580.000,00	EUR	105,424	7.992.468,29	8,89	8,68
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,053	303.160,03	0,34	0,33
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.300.000,00	CZK	103,214	1.083.619,30	1,21	1,18
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	99,054	1.560.666,40	1,74	1,69
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	106,260	749.539,57	0,83	0,81
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	107,792	366.741,93	0,41	0,40
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	109,653	660.801,90	0,73	0,72
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,014	2.550.341,38	2,84	2,77
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	100.000,00	EUR	111,448	114.739,89	0,13	0,12
POLAND 16/26 +3.25%	800.000,00	USD	110,432	750.081,01	0,83	0,81
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	112,350	1.156.334,08	1,29	1,25
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	111,001	1.242.596,32	1,38	1,35
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,101	1.023.304,52	1,14	1,11
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	107,514	639.667,60	0,71	0,69
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	800.000,00	USD	102,059	691.945,65	0,77	0,75
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	107,118	3.374.805,16	3,75	3,66
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	101,459	1.017.111,12	1,13	1,10
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,684	361.100,91	0,40	0,39
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	104,317	1.242.256,06	1,38	1,35
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	100,480	704.210,96	0,78	0,77
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	102,104	1.228.614,80	1,37	1,33
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,664	868.233,97	0,97	0,94
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	105,955	1.710.081,80	1,90	1,86
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	108,938	1.014.442,07	1,13	1,10
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	104,422	1.204.906,98	1,34	1,31
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	99,348	696.153,62	0,77	0,76
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,579	711.301,44	0,79	0,77
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	99,024	671.223,17	0,75	0,73
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	104,739	736.045,53	0,82	0,80
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,917	1.019.585,11	1,13	1,11

SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	103,478	5.510.120,69	6,13	5,98
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	103,178	2.067.868,67	2,30	2,25
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	101,207	913.748,92	1,02	0,99
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	101,601	1.119.798,68	1,25	1,22
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,039	730.534,82	0,81	0,79
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,838	624.176,95	0,69	0,68
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,462	913.848,71	1,02	0,99
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,128	228.437,46	0,25	0,25
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	109,699	1.590.299,78	1,77	1,73
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	101,800	407.313,57	0,45	0,44
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	104,957	531.435,61	0,59	0,58
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	105,766	719.108,89	0,80	0,78
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,774	1.365.099,90	1,52	1,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	110,892	787.095,96	0,88	0,85
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	101,405	811.686,51	0,90	0,88
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	100,445	301.933,88	0,34	0,33
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	104,821	2.104.926,35	2,34	2,29
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,581	693.765,83	0,77	0,75
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	102,397	1.556.525,70	1,73	1,69
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	110,268	1.110.604,91	1,24	1,21
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,067	623.601,19	0,69	0,68
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,442	1.106.011,33	1,23	1,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	112,906	1.637.693,65	1,82	1,78
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	110,738	155.780,26	0,17	0,17
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	104,994	3.167.089,27	3,52	3,44
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	109,415	1.297.897,01	1,44	1,41
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	2.600.000,00	EUR	101,504	2.647.292,53	2,94	2,87
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	370.000,00	EUR	101,351	375.020,62	0,42	0,41
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,56	0,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	109,125	928.522,93	1,03	1,01
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,155	471.126,73	0,52	0,51
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	108,962	919.617,02	1,02	1,00
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	110,560	1.325.592,24	1,48	1,44
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,420	1.038.963,09	1,16	1,13
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	105,340	3.629.207,59	4,04	3,94
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	100,876	202.478,43	0,23	0,22
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	108,142	834.668,30	0,93	0,91
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	110,697	849.980,89	0,95	0,92
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	105,796	894.969,64	1,00	0,97
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	107,299	1.649.301,83	1,83	1,79
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	110,443	946.377,48	1,05	1,03
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	110,548	1.404.229,64	1,56	1,52
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	111,320	953.404,92	1,06	1,03
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	105,121	1.908.726,08	2,12	2,07
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	110,831	758.291,63	0,84	0,82
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	108,857	781.208,82	0,87	0,85
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	625.000,00	EUR	105,970	663.089,11	0,74	0,72
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	107,077	1.003.334,93	1,12	1,09
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	108,489	544.199,00	0,60	0,59
Total bonds				94.758.627,79		102,88
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.862.839,55	-5,41	-5,28
Total swaps				-4.862.839,55		-5,28
TOTAL SECURITIES PORTFOLIO				89.895.788,24		97,60
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	25.829.932,42	CZK	1,000	1.012.660,96		1,10
KBC GROUP EURO	866.610,54	EUR	1,000	866.610,54		0,94
KBC GROUP USD	498.510,73	USD	1,000	420.364,90		0,46
Total demand accounts				2.299.636,40		2,50
TOTAL CASH AT BANK AND IN HAND				2.299.636,40		2,50
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	468,96	CZK	1,000	18,39		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				19,39		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-421,76	EUR	1,000	-421,76		
Payables				-421,76		0,00
TOTAL RECEIVABLES AND PAYABLES				-402,37		0,00
OTHER						
Expenses payable		EUR		-87.293,94		-0,10
TOTAL OTHER				-87.293,94		-0,10
TOTAL NET ASSETS				92.107.728,33		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,60	0,58
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	2.000.000,00	EUR	101,194	2.087.921,09	2,56	2,47
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	2.500.000,00	CZK	105,220	106.813,86	0,13	0,13
CZECHIA 15/23 +0.45% 25/10 25/10	32.500.000,00	CZK	98,197	1.255.083,24	1,54	1,48
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	103,896	2.188.373,85	2,68	2,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	101,928	509.886,73	0,62	0,60
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,65	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,89	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,76	0,74
<u>Netherlands</u>						
NETHERLANDS 11/21 3.25% 15/07	4.200.000,00	EUR	100,140	4.336.770,41	5,31	5,12
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,29	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,37	0,36
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,62	0,60
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	112,106	507.334,81	0,62	0,60
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	2.000.000,00	USD	100,262	1.704.151,75	2,09	2,01
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	101,449	2.057.571,73	2,52	2,43
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	102,842	3.041.725,28	3,72	3,60
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.700.000,00	USD	102,059	2.335.316,57	2,86	2,76
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	102,178	779.155,90	0,95	0,92
UNITED STATES OF AMERICA 18/21 +2.625%	700.000,00	USD	100,102	597.915,33	0,73	0,71
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	99,994	1.686.779,57	2,06	1,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	101,521	507.949,01	0,62	0,60
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,349	2.597.298,82	3,18	3,07
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	5.300.000,00	USD	101,347	4.588.124,25	5,62	5,43
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,246	922.780,72	1,13	1,09
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	500.000,00	EUR	100,804	505.263,15	0,62	0,60
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,674	1.007.613,29	1,23	1,19

C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	101,977	1.021.826,99	1,25	1,21
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,422	1.826.673,10	2,24	2,16
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	101,413	3.245.253,27	3,97	3,83
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.500.000,00	USD	100,048	2.126.718,10	2,60	2,51
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,63	0,61
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,56	0,54
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	101,824	917.261,31	1,12	1,08
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	101,055	405.901,69	0,50	0,48
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	107,953	2.194.232,48	2,69	2,59
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,48	0,46
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	101,558	1.120.169,52	1,37	1,32
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	102,369	865.888,08	1,06	1,02
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,108	1.231.327,11	1,51	1,46
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,39	0,37
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	101,697	1.018.645,31	1,25	1,20
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	101,062	506.542,88	0,62	0,60
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	102,936	1.752.218,27	2,15	2,07
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,677	295.095,24	0,36	0,35
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,500	821.285,67	1,01	0,97
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,13	0,12
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	102,771	1.035.035,09	1,27	1,22
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	105,250	538.244,92	0,66	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,371	187.274,44	0,23	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,167	257.336,06	0,32	0,30
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	102,935	929.992,46	1,14	1,10
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,114	473.098,71	0,58	0,56
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	900.000,00	EUR	104,892	946.836,71	1,16	1,12
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,45	0,43
ING BANK 12/22 4.50% 21/02	855.000,00	EUR	103,235	896.257,26	1,10	1,06
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	104,507	942.366,98	1,15	1,11
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	900.000,00	USD	101,336	778.911,80	0,95	0,92
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,679	508.452,31	0,62	0,60
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,037	2.077.009,47	2,54	2,46
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	102,722	414.523,97	0,51	0,49
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	100,315	2.126.492,36	2,60	2,51
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	103,593	899.547,76	1,10	1,06
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,550	1.118.576,05	1,37	1,32
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,64	0,62
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	106,069	533.781,86	0,65	0,63
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	102,677	1.749.719,62	2,14	2,07
UBS LONDON 14/21 1.25% 03/09 03/09	1.000.000,00	EUR	100,317	1.013.443,97	1,24	1,20
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,861	1.020.048,06	1,25	1,21
<u>U.K.</u>						
ABBAY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,081	1.003.036,03	1,23	1,19
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,13	0,12
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,761	137.769,37	0,17	0,16
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.300.000,00	USD	103,093	1.157.196,22	1,42	1,37
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,22	0,21
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	103,082	979.264,97	1,20	1,16

GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	1.700.000,00	EUR	101,821	1.752.675,01	2,15	2,07
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	101,619	582.600,99	0,71	0,69
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	550.000,00	EUR	101,562	559.053,87	0,69	0,66
Total bonds				84.475.911,76		99,83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.806.887,20	-3,43	-3,32
Total swaps				-2.806.887,20		-3,32
TOTAL SECURITIES PORTFOLIO				81.669.024,56		96,52
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	1.921.958,59	CZK	1,000	75.350,27		0,09
KBC GROUP EURO	2.433.229,29	EUR	1,000	2.433.229,29		2,88
KBC GROUP GBP	0,09	GBP	1,000	0,10		
KBC GROUP HUF	15.455.063,62	HUF	1,000	44.027,76		0,05
KBC GROUP PLN	9,67	PLN	1,000	2,14		
KBC GROUP USD	527.506,78	USD	1,000	444.815,57		0,53
Total demand accounts				3.037.307,13		3,59
TOTAL CASH AT BANK AND IN HAND				3.037.307,13		3,59
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	38,23	CZK	1,000	1,50		
KBC GROUP HUF RECEIVABLE	3.548,39	HUF	1,000	10,11		
Total receivables				11,61		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.218,72	EUR	1,000	-1.218,72		-0,00
Payables				-1.218,72		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.207,11		-0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-89.102,49		-0,10
TOTAL OTHER				-89.102,49		-0,10
TOTAL NET ASSETS				84.616.022,09		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	102,838	872.022,22	0,97	0,95
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	105,424	896.253,04	1,00	0,97
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	101,053	404.213,37	0,45	0,44
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	109,094	1.099.568,64	1,23	1,20
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	100,455	1.758.010,44	1,96	1,91
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	121,975	865.111,68	0,96	0,94
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	104,580	525.321,92	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	101,897	407.586,98	0,45	0,44
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	400.000,00	USD	112,350	385.444,69	0,43	0,42
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,001	225.926,60	0,25	0,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	5.700.000,00	EUR	110,669	6.412.060,39	7,14	6,98
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,621	755.218,78	0,84	0,82
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,101	1.841.948,14	2,05	2,00
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	107,158	904.675,08	1,01	0,98
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	105,020	1.070.167,02	1,19	1,16
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	103,719	1.583.401,63	1,76	1,72
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	105,926	746.852,88	0,83	0,81
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	105,910	1.704.128,64	1,90	1,85
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,657	728.991,42	0,81	0,79
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	103,021	3.095.005,00	3,45	3,37
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	103,510	2.488.308,67	2,77	2,71
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,684	309.515,07	0,34	0,34
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	107,947	456.696,53	0,51	0,50
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	102,892	722.882,15	0,81	0,79
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	105,192	357.693,72	0,40	0,39
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	100,480	503.007,83	0,56	0,55
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.500.000,00	EUR	103,144	3.635.049,89	4,05	3,96

BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	110,753	658.967,14	0,73	0,72
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	105,955	1.068.801,13	1,19	1,16
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,44	0,43
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	500.000,00	USD	105,242	445.077,61	0,50	0,48
BPCE SA 17/27 +3.50%	1.100.000,00	USD	108,793	1.015.169,48	1,13	1,10
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	101,224	1.014.833,04	1,13	1,10
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	104,739	1.156.642,98	1,29	1,26
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	103,478	2.287.219,91	2,55	2,49
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.500.000,00	EUR	103,949	3.648.156,81	4,07	3,97
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	104,937	1.420.141,90	1,58	1,54
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,462	913.848,71	1,02	0,99
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	111,474	1.331.017,37	1,48	1,45
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	570.000,00	EUR	103,128	591.860,70	0,66	0,64
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,377	1.016.987,03	1,13	1,11
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	108,844	2.175.886,49	2,42	2,37
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	102,771	1.449.049,13	1,61	1,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	104,957	442.863,01	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,294	948.315,14	1,06	1,03
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,448	784.902,04	0,87	0,85
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	106,054	372.808,20	0,41	0,41
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	105,766	898.886,10	1,00	0,98
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	117,526	1.579.401,93	1,76	1,72
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,774	1.050.076,84	1,17	1,14
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	115,974	1.408.127,38	1,57	1,53
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	105,054	845.730,29	0,94	0,92
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	103,482	2.391.720,77	2,67	2,60
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	100,445	402.578,50	0,45	0,44
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	102,224	617.723,26	0,69	0,67
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	104,821	189.443,38	0,21	0,21
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	100,286	680.221,70	0,76	0,74
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	110,738	111.271,61	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	104,994	2.639.241,06	2,94	2,87
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	107,689	653.310,75	0,73	0,71
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	109,415	1.112.483,15	1,24	1,21
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	101,504	3.360.025,14	3,74	3,66
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	112,574	1.134.373,89	1,26	1,23
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	101,351	324.342,16	0,36	0,35
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	105,220	1.056.865,32	1,18	1,15
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	106,279	627.895,80	0,70	0,68
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	102,585	720.607,86	0,80	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,115	950.488,52	1,06	1,03
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,155	471.126,73	0,53	0,51
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	107,788	729.994,16	0,81	0,79
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	109,645	1.766.562,61	1,97	1,92
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	100,876	404.956,85	0,45	0,44
CITIGROUP INC 20/26 +1.25% 06/07	800.000,00	EUR	104,445	847.066,85	0,94	0,92
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	109,439	740.937,71	0,83	0,81
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	110,311	1.793.740,98	2,00	1,95
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	111,723	573.586,79	0,64	0,62
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	107,077	820.910,40	0,92	0,89
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	110,002	2.805.445,38	3,13	3,05
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	103,769	1.840.840,05	2,05	2,00
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,535	2.004.646,44	2,23	2,18

Total bonds				95.444.926,58		103.85
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.688.885,54	-6,34	-6,19
Total swaps				-5.688.885,54		-6.19
TOTAL SECURITIES PORTFOLIO				89.756.041,04		97.66
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	28.129.441,04	CZK	1,000	1.102.813,06		1,20
KBC GROUP EURO	762.982,13	EUR	1,000	762.982,13		0,83
KBC GROUP USD	443.632,98	USD	1,000	374.089,70		0,41
Total demand accounts				2.239.884,89		2.44
TOTAL CASH AT BANK AND IN HAND				2.239.884,89		2.44
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-377,53	EUR	1,000	-377,53		
Payables				-377,53		0.00
TOTAL RECEIVABLES AND PAYABLES				-376,53		0.00
OTHER						
Expenses payable		EUR		-86.830,24		-0,09
TOTAL OTHER				-86.830,24		-0,09
TOTAL NET ASSETS				91.908.719,16		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	7.000.000,00	EUR	100,861	7.253.585,07	8,82	8,58
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,59	0,58
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	900.000,00	EUR	101,194	939.564,49	1,14	1,11
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,705	658.571,92	0,80	0,78
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	20.000.000,00	CZK	98,197	772.358,92	0,94	0,91
CZECHIA 19/21 0.00%	450.000,00	EUR	99,799	449.095,50	0,55	0,53
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,928	1.019.773,45	1,24	1,21
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,89	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,76	0,74
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,28	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,661	2.034.216,76	2,47	2,40
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,62	0,60
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,748	1.017.660,58	1,24	1,20
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	109,437	1.060.733,69	1,29	1,25
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	112,106	1.409.263,36	1,71	1,67
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	6.000.000,00	USD	100,262	5.112.455,24	6,21	6,04
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,059	1.729.864,13	2,10	2,04
UNITED STATES OF AMERICA 18/21 +2.625%	900.000,00	USD	100,102	768.748,28	0,93	0,91
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.500.000,00	USD	100,922	1.278.463,61	1,55	1,51
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.500.000,00	USD	101,349	3.030.181,95	3,68	3,58
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	102,246	205.062,38	0,25	0,24
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,573	412.395,13	0,50	0,49
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	101,058	2.230.113,03	2,71	2,64
KBC GROUP 17/22 +0.75% 01/03 01/03	400.000,00	EUR	100,804	404.210,52	0,49	0,48
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,642	508.794,60	0,62	0,60
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	101,422	812.297,39	0,99	0,96
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,918	1.011.060,26	1,23	1,20
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.250.000,00	EUR	101,413	1.267.677,06	1,54	1,50
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,62	0,61
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,467	456.908,22	0,56	0,54
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,55	0,54

<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	100,291	850.942,09	1,03	1,01	
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	101,891	1.223.377,79	1,49	1,45	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	101,824	1.426.850,92	1,73	1,69	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,43	0,42	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	101,510	942.057,85	1,14	1,11	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,313	1.016.225,99	1,23	1,20	
BPCE SA 16/23 +0.375% 05/10 05/10	1.400.000,00	EUR	101,558	1.425.670,29	1,73	1,69	
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,108	1.231.327,11	1,50	1,46	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,38	0,37	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.900.000,00	EUR	100,805	2.923.452,46	3,55	3,46	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.100.000,00	EUR	101,062	1.114.394,33	1,35	1,32	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,468	831.441,19	1,01	0,98	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,601	1.017.998,80	1,24	1,20	
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	101,677	300.183,09	0,36	0,35	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,13	0,12	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	105,250	538.244,92	0,65	0,64	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,001	511.781,91	0,62	0,60	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,371	187.274,44	0,23	0,22	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,167	772.008,17	0,94	0,91	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.200.000,00	EUR	101,291	2.230.336,93	2,71	2,64	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,114	473.098,71	0,57	0,56	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,44	0,43	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	101,644	305.475,19	0,37	0,36	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,679	508.452,31	0,62	0,60	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,550	610.132,39	0,74	0,72	
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,895	1.213.665,17	1,47	1,44	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,64	0,62	
<u>U.K.</u>							
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	2.500.000,00	EUR	100,081	2.507.590,07	3,05	2,96	
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.600.000,00	EUR	104,912	1.695.360,72	2,06	2,00	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,13	0,12	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,761	137.769,37	0,17	0,16	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,308	1.013.218,85	1,23	1,20	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	3.900.000,00	USD	103,093	3.471.588,67	4,22	4,10	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.500.000,00	EUR	100,362	1.521.986,51	1,85	1,80	
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	103,678	874.959,52	1,06	1,03	
CITIGROUP INC 20/26 +1.25% 06/07	180.000,00	EUR	104,445	190.590,04	0,23	0,23	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	100,356	2.162.645,46	2,63	2,56	
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	101,821	463.943,39	0,56	0,55	
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	102,669	514.210,62	0,62	0,61	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	4.200.000,00	USD	104,519	3.750.443,73	4,55	4,43	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.400.000,00	EUR	100,396	1.420.680,30	1,73	1,68	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	101,619	531.495,64	0,65	0,63	
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	800.000,00	EUR	100,533	810.280,44	0,98	0,96	
Total bonds				85.531.184,27		101.11	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-3.200.804,96	-3,88	-3,79	

Total swaps				-3.200.804,96		-3.78
TOTAL SECURITIES PORTFOLIO				82.330.379,31		97.33
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	8.741.462,52	CZK	1,000	342.708,52		0,41
KBC GROUP EURO	1.481.502,12	EUR	1,000	1.481.502,12		1,75
KBC GROUP GBP	3.511,67	GBP	1,000	4.090,73		0,01
KBC GROUP HUF	2.625.615,85	HUF	1,000	7.479,75		0,01
KBC GROUP PLN	31,71	PLN	1,000	7,02		
KBC GROUP USD	571.590,54	USD	1,000	481.988,82		0,57
Total demand accounts				2.357.658,96		2.79
TOTAL CASH AT BANK AND IN HAND				2.357.658,96		2.79
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	158,91	CZK	1,000	6,23		
KBC GROUP HUF RECEIVABLE	2.394,63	HUF	1,000	6,82		
Total receivables				13,05		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-907,30	EUR	1,000	-907,30		-0.00
Payables				-907,30		-0.00
TOTAL RECEIVABLES AND PAYABLES				-894,25		-0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-95.257,37		-0,11
TOTAL OTHER				-95.257,37		-0.11
TOTAL NET ASSETS				84.591.886,65		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,705	658.571,92	0,73	0,71
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	105,424	5.746.563,61	6,38	6,24
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,053	303.160,03	0,34	0,33
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	103,214	1.079.499,08	1,20	1,17
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	99,054	1.560.666,40	1,73	1,70
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	106,260	2.152.249,32	2,39	2,34
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	107,792	550.112,90	0,61	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	128,524	3.049.816,38	3,39	3,31
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,014	2.550.341,38	2,83	2,77
<u>Netherlands</u>						
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	103,734	881.492,82	0,98	0,96
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	111,448	516.329,51	0,57	0,56
POLAND 16/26 +3.25%	900.000,00	USD	110,432	843.841,13	0,94	0,92
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	112,350	1.156.334,08	1,28	1,26
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	111,001	1.242.596,32	1,38	1,35
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,101	1.023.304,52	1,14	1,11
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	107,514	639.667,60	0,71	0,69
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	107,118	2.097.851,86	2,33	2,28
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	101,459	1.017.111,12	1,13	1,10
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,684	412.686,75	0,46	0,45
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	104,068	2.087.310,60	2,32	2,27
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	2.400.000,00	EUR	102,849	2.477.846,77	2,75	2,69
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,422	1.826.673,10	2,03	1,98
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	100,480	704.210,96	0,78	0,77
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	103,144	3.738.908,46	4,15	4,06
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,664	868.233,97	0,96	0,94
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	105,955	1.496.321,58	1,66	1,62
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	108,938	1.014.442,07	1,13	1,10
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,44	0,43
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	104,422	1.309.681,50	1,46	1,42
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	99,348	497.252,59	0,55	0,54
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,579	711.301,44	0,79	0,77
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	99,024	671.223,17	0,74	0,73
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	104,739	736.045,53	0,82	0,80
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,917	1.019.585,11	1,13	1,11
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	103,478	1.975.326,29	2,19	2,15
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	103,178	1.550.901,50	1,72	1,69
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	101,207	507.638,29	0,56	0,55
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,039	730.534,82	0,81	0,79
KFW 20/28 0.00%	1.000.000,00	EUR	101,368	1.013.675,60	1,13	1,10
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,462	913.848,71	1,01	0,99
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,500	821.285,67	0,91	0,89
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	103,128	321.889,15	0,36	0,35
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	109,699	1.496.752,74	1,66	1,63
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	200.000,00	USD	104,957	177.145,21	0,20	0,19
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	107,875	1.509.180,99	1,68	1,64
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	105,766	539.331,66	0,60	0,59
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,774	1.365.099,90	1,52	1,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	110,892	674.653,68	0,75	0,73
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	100,445	402.578,50	0,45	0,44
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,581	693.765,83	0,77	0,75
CS GROUP 20/26 +2.193% 05/06	2.200.000,00	USD	102,397	1.902.420,31	2,11	2,07
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	110,268	1.221.665,40	1,36	1,33
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,067	582.027,78	0,65	0,63
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,442	1.106.011,33	1,23	1,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	112,906	1.637.693,65	1,82	1,78
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	110,738	144.653,10	0,16	0,16
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	104,994	3.167.089,27	3,52	3,44
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	109,415	927.069,29	1,03	1,01
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	101,504	1.832.740,98	2,04	1,99
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	101,351	364.884,93	0,41	0,40
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,56	0,55
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	106,279	896.994,00	1,00	0,97
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	109,125	928.522,93	1,03	1,01
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,155	471.126,73	0,52	0,51
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	108,962	919.617,02	1,02	1,00
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	110,560	1.325.592,24	1,47	1,44
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,420	1.038.963,09	1,15	1,13
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	100,876	404.956,85	0,45	0,44
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	108,142	834.668,30	0,93	0,91
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	109,439	740.937,71	0,82	0,81
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	110,697	1.133.307,85	1,26	1,23
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	105,796	894.969,64	0,99	0,97
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	107,299	1.649.301,83	1,83	1,79
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	110,443	946.377,48	1,05	1,03
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	110,548	1.404.229,64	1,56	1,52
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	111,320	1.144.085,90	1,27	1,24
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	105,121	1.908.726,08	2,12	2,07
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	110,831	663.505,17	0,74	0,72

PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	108,857	735.255,36	0,82	0,80
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	105,970	530.471,29	0,59	0,58
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	107,077	729.698,13	0,81	0,79
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	110,002	467.574,23	0,52	0,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	108,489	544.199,00	0,60	0,59
Total bonds				95.433.403,88		103,67
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.394.536,78	-5,99	-5,86
Total swaps				-5.394.536,78		-5,86
TOTAL SECURITIES PORTFOLIO				90.038.867,10		97,81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	31.947.632,21	CZK	1,000	1.252.505,02		1,36
KBC GROUP EURO	456.054,29	EUR	1,000	456.054,29		0,49
KBC GROUP USD	468.465,58	USD	1,000	395.029,58		0,43
Total demand accounts				2.103.588,89		2,29
TOTAL CASH AT BANK AND IN HAND				2.103.588,89		2,29
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	580,94	CZK	1,000	22,78		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				23,78		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-232,90	EUR	1,000	-232,90		
Payables				-232,90		0,00
TOTAL RECEIVABLES AND PAYABLES				-209,12		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-88.659,62		-0,10
TOTAL OTHER				-88.659,61		-0,10
TOTAL NET ASSETS				92.053.587,26		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	500.000,00	EUR	100,861	518.113,22	0,63	0,61
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,59	0,58
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	1.000.000,00	USD	100,550	852.830,37	1,04	1,01
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	2.100.000,00	EUR	101,194	2.192.317,15	2,67	2,59
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	98,197	386.179,46	0,47	0,46
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,89	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,76	0,74
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	109,653	936.136,02	1,14	1,11
<u>Netherlands</u>						
NETHERLANDS 11/21 3.25% 15/07	4.600.000,00	EUR	100,140	4.749.796,16	5,78	5,62
NETHERLANDS 12/22 2.25% 15/07 15/07	800.000,00	EUR	103,074	841.852,27	1,02	1,00
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	105,047	1.147.294,63	1,40	1,36
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,37	0,36
POLAND 20/23 0.00%	2.000.000,00	EUR	100,795	2.015.903,30	2,45	2,38
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	112,106	507.334,81	0,62	0,60
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.400.000,00	USD	102,842	4.692.947,57	5,71	5,55
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,648	851.527,83	1,04	1,01
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,059	1.729.864,13	2,10	2,05
UNITED STATES OF AMERICA 18/21 +2.625%	1.700.000,00	USD	100,102	1.452.080,09	1,77	1,72
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	101,521	406.359,20	0,49	0,48
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,305	1.014.250,05	1,23	1,20
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	2.600.000,00	EUR	102,849	2.684.334,00	3,27	3,17
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	101,058	2.736.956,90	3,33	3,24
KBC GROUP 17/22 +0.75% 01/03 01/03	1.000.000,00	EUR	100,804	1.010.526,30	1,23	1,20
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,350	1.228.282,16	1,50	1,45
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	3.800.000,00	USD	100,259	3.233.417,94	3,94	3,82
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,642	508.794,60	0,62	0,60
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,674	1.007.613,29	1,23	1,19
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	101,977	1.021.826,99	1,24	1,21
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,62	0,61
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,55	0,54
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	101,824	713.425,46	0,87	0,84

DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,43	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.300.000,00	EUR	107,953	1.426.251,11	1,74	1,69
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,458	547.049,24	0,67	0,65
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	102,319	1.233.966,83	1,50	1,46
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,057	597.770,66	0,73	0,71
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,558	509.167,96	0,62	0,60
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,108	1.231.327,11	1,50	1,46
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,39	0,37
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	101,062	1.013.085,75	1,23	1,20
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,468	831.441,19	1,01	0,98
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	102,936	2.190.272,85	2,67	2,59
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,838	624.176,95	0,76	0,74
KFW 17/22 0.00%	1.000.000,00	EUR	100,524	1.005.240,00	1,22	1,19
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,677	295.095,24	0,36	0,35
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	100,923	3.035.672,87	3,69	3,59
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,13	0,12
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,001	511.781,91	0,62	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0,934%	180.000,00	EUR	103,371	187.274,44	0,23	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	102,167	1.286.680,28	1,57	1,52
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,114	483.612,01	0,59	0,57
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,44	0,43
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	103,235	450.749,27	0,55	0,53
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	104,507	1.256.489,31	1,53	1,49
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	102,722	414.523,97	0,50	0,49
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	100,315	2.126.492,36	2,59	2,52
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	103,593	899.547,76	1,09	1,06
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	102,334	669.134,76	0,81	0,79
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,550	1.118.576,05	1,36	1,32
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,895	1.517.081,47	1,85	1,79
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,64	0,62
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	106,069	1.067.563,71	1,30	1,26
<u>U.K.</u>						
ABBNEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.500.000,00	EUR	100,081	1.504.554,04	1,83	1,78
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,13	0,12
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,761	648.026,28	0,79	0,77
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	105,177	1.075.740,75	1,31	1,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.500.000,00	EUR	100,362	1.521.986,51	1,85	1,80
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.270.000,00	USD	101,530	1.102.170,71	1,34	1,30
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	103,678	874.959,52	1,06	1,03
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0,392%	200.000,00	EUR	100,667	201.392,14	0,24	0,24
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,22	0,21
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	100,356	4.325.290,92	5,26	5,12
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	800.000,00	USD	103,082	712.192,71	0,87	0,84
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	101,821	463.943,39	0,56	0,55
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	102,669	617.052,74	0,75	0,73
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	104,519	1.160.851,63	1,41	1,37
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	101,619	551.937,78	0,67	0,65
Total bonds				85.316.261,97		100,90
<u>Swaps</u>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.142.574,70	-3,82	-3,72

Total swaps				-3.142.574,70		-3.72
TOTAL SECURITIES PORTFOLIO				82.173.687,27		97.19
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	9.027,00	CZK	1,000	353,90		
KBC GROUP EURO	1.832.569,34	EUR	1,000	1.832.569,34		2,17
KBC GROUP GBP	0,52	GBP	1,000	0,61		
KBC GROUP HUF	60.276.630,12	HUF	1,000	171.713,61		0,20
KBC GROUP PLN	3,64	PLN	1,000	0,81		
KBC GROUP USD	506.013,27	USD	1,000	426.691,35		0,51
Total demand accounts				2.471.211,62		2.92
TOTAL CASH AT BANK AND IN HAND				2.471.211,62		2.92
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP HUF RECEIVABLE	2.568,93	HUF	1,000	7,32		
Total receivables				7,32		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.112,29	EUR	1,000	-1.112,29		-0,00
Payables				-1.112,29		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.104,97		-0,00
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-91.156,04		-0,11
TOTAL OTHER				-91.156,05		-0,11
TOTAL NET ASSETS				84.552.637,87		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,705	658.571,92	0,73	0,71
BELGIUM 15/25 +0.80% 14/01 22/06	3.850.000,00	EUR	105,424	4.059.499,07	4,53	4,41
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	101,053	404.213,37	0,45	0,44
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	103,214	1.079.499,08	1,20	1,17
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	99,054	1.170.499,80	1,31	1,27
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	106,260	674.585,60	0,75	0,73
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	107,792	550.112,90	0,61	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	128,524	3.049.816,38	3,40	3,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	109,653	1.046.269,67	1,17	1,14
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	101,897	509.483,73	0,57	0,55
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	111,448	516.329,51	0,58	0,56
POLAND 16/26 +3.25%	1.000.000,00	USD	110,432	937.601,26	1,05	1,02
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	112,350	1.156.334,08	1,29	1,26
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	111,001	1.242.596,32	1,39	1,35
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	110,669	1.124.922,88	1,25	1,22
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	107,621	863.107,18	0,96	0,94
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,101	1.023.304,52	1,14	1,11
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	107,514	639.667,60	0,71	0,69
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	105,020	802.625,26	0,90	0,87
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,059	1.729.864,13	1,93	1,88
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	105,926	1.920.478,83	2,14	2,09
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,657	728.991,42	0,81	0,79
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	107,118	1.185.742,35	1,32	1,29
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,013	1.571.288,87	1,75	1,71
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	101,459	1.017.111,12	1,14	1,10
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	102,684	335.307,98	0,37	0,36
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,068	2.609.138,26	2,91	2,83
<u>Belgium</u>						

ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	3.500.000,00	EUR	102,849	3.613.526,55	4,03	3,92
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.600.000,00	EUR	101,422	1.623.709,42	1,81	1,76
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	100,480	704.210,96	0,79	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,458	547.049,24	0,61	0,59
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	110,753	188.276,32	0,21	0,20
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,664	868.233,97	0,97	0,94
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	108,938	1.106.664,08	1,24	1,20
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	104,422	1.309.681,50	1,46	1,42
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	99,348	497.252,59	0,56	0,54
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	104,739	736.045,53	0,82	0,80
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,917	1.019.585,11	1,14	1,11
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	103,178	2.067.868,67	2,31	2,25
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,601	1.017.998,80	1,14	1,11
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	103,838	713.345,09	0,80	0,78
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	101,462	1.523.081,18	1,70	1,65
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,128	228.437,46	0,26	0,25
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	107,875	1.463.448,23	1,63	1,59
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	106,541	106.602,57	0,12	0,12
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	105,766	719.108,89	0,80	0,78
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	103,774	315.023,06	0,35	0,34
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	110,892	674.653,68	0,75	0,73
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	101,411	2.040.761,24	2,28	2,22
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	100,445	402.578,50	0,45	0,44
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,581	693.765,83	0,77	0,75
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	102,397	1.729.473,00	1,93	1,88
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,067	582.027,78	0,65	0,63
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,442	1.106.011,33	1,23	1,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	112,906	3.660.726,99	4,08	3,98
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	110,738	178.034,58	0,20	0,19
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	104,994	4.222.785,70	4,72	4,59
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	109,415	927.069,29	1,03	1,01
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	112,574	1.588.123,44	1,77	1,73
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	500.000,00	EUR	101,351	506.784,63	0,56	0,55
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,56	0,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	102,585	617.663,88	0,69	0,67
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	109,125	928.522,93	1,04	1,01
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,115	950.488,52	1,06	1,03
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	110,155	848.028,11	0,95	0,92
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	108,962	551.770,21	0,62	0,60
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	108,144	1.288.300,72	1,44	1,40
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	106,263	1.818.948,35	2,03	1,98
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	110,560	2.035.730,94	2,27	2,21
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	109,645	1.022.746,77	1,14	1,11
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,420	1.038.963,09	1,16	1,13
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	100,876	354.337,25	0,40	0,39
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	108,142	927.409,22	1,03	1,01
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	103,427	207.265,51	0,23	0,23
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	110,697	944.423,21	1,05	1,03
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	105,796	805.472,68	0,90	0,88
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	110,548	1.404.229,64	1,57	1,52
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	111,723	1.242.771,39	1,39	1,35

MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	105,121	1.908.726,08	2,13	2,07
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	110,831	947.864,53	1,06	1,03
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	108,857	781.208,82	0,87	0,85
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	625.000,00	EUR	105,970	663.089,11	0,74	0,72
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	107,077	1.368.184,00	1,53	1,49
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	110,002	467.574,23	0,52	0,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	108,489	653.038,80	0,73	0,71
Total bonds				95.572.205,56		103,80
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.945.876,30	-6,63	-6,46
Total swaps				-5.945.876,30		-6,46
TOTAL SECURITIES PORTFOLIO				89.626.329,26		97,34
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	43.460.892,56	CZK	1,000	1.703.881,70		1,85
KBC GROUP EURO	467.567,00	EUR	1,000	467.567,00		0,51
KBC GROUP USD	432.269,46	USD	1,000	364.507,51		0,40
Total demand accounts				2.535.956,21		2,75
TOTAL CASH AT BANK AND IN HAND				2.535.956,21		2,75
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	791,69	CZK	1,000	31,04		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				32,04		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-234,76	EUR	1,000	-234,76		
Payables				-234,76		0,00
TOTAL RECEIVABLES AND PAYABLES				-202,72		0,00
OTHER						
Expenses payable		EUR		-87.172,65		-0,10
TOTAL OTHER				-87.172,65		-0,10
TOTAL NET ASSETS				92.074.910,10		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	8.400.000,00	EUR	100,861	8.704.302,08	10,54	10,29
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,59	0,58
AUSTRIA 17/22 0.00%	2.500.000,00	EUR	100,831	2.520.775,00	3,05	2,98
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.000.000,00	USD	100,550	1.705.660,72	2,07	2,02
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	105,220	512.706,53	0,62	0,61
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	98,197	193.089,73	0,23	0,23
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	103,896	1.250.499,34	1,51	1,48
<u>France</u>						
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	101,240	1.034.482,19	1,25	1,22
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,88	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,76	0,74
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,27	1,24
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	103,403	1.763.664,91	2,14	2,08
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,37	0,36
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	101,553	305.091,50	0,37	0,36
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	109,437	558.280,89	0,68	0,66
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	112,106	507.334,81	0,61	0,60
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	1.000.000,00	USD	100,262	852.075,87	1,03	1,01
UNITED STATES OF AMERICA 18/21 +2.625%	700.000,00	USD	100,102	597.915,33	0,72	0,71
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	101,521	1.015.898,01	1,23	1,20
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,922	426.154,54	0,52	0,50
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,349	2.597.298,82	3,15	3,07
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.500.000,00	USD	100,236	2.128.420,98	2,58	2,52
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	5.700.000,00	USD	101,347	4.934.397,78	5,98	5,83
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,246	922.780,72	1,12	1,09
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	102,573	927.889,05	1,12	1,10
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	107,297	975.847,29	1,18	1,15
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	102,849	1.548.654,24	1,88	1,83
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,527	1.509.055,68	1,83	1,78
KBC GROUP 17/22 +0.75% 01/03 01/03	1.400.000,00	EUR	100,804	1.414.736,82	1,71	1,67
<u>Canada</u>						

BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,642	508.794,60	0,62	0,60
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	101,977	1.021.826,99	1,24	1,21
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.450.000,00	EUR	101,413	3.498.788,69	4,24	4,14
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,62	0,61
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,55	0,54
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.600.000,00	USD	100,291	1.361.507,34	1,65	1,61
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	101,824	1.528.768,85	1,85	1,81
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,43	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	107,953	548.558,12	0,66	0,65
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,48	0,46
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,057	597.770,66	0,72	0,71
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,558	611.001,55	0,74	0,72
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,108	2.257.433,03	2,73	2,67
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,38	0,37
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	101,530	1.650.971,14	2,00	1,95
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	102,936	876.109,14	1,06	1,04
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,677	295.095,24	0,36	0,35
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,500	718.624,97	0,87	0,85
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,12	0,12
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,725	100.725,00	0,12	0,12
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	105,250	1.166.197,33	1,41	1,38
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,371	197.678,57	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.750.000,00	EUR	102,167	1.801.352,38	2,18	2,13
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	102,935	929.992,46	1,13	1,10
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,114	483.612,01	0,59	0,57
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,44	0,43
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	4.800.000,00	USD	101,336	4.154.196,25	5,03	4,91
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,679	508.452,31	0,62	0,60
<u>Sweden</u>						
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,895	1.213.665,17	1,47	1,44
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,63	0,62
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,861	1.020.048,06	1,24	1,21
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	104,912	847.680,36	1,03	1,00
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,13	0,12
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,761	648.026,28	0,79	0,77
<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,043	1.027.396,20	1,24	1,22
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,667	453.132,31	0,55	0,54
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,22	0,21
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	600.000,00	EUR	101,821	618.591,18	0,75	0,73
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	104,519	982.259,07	1,19	1,16
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.000.000,00	EUR	100,396	1.014.771,64	1,23	1,20
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	105,035	2.639.190,54	3,20	3,12
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	101,619	429.284,94	0,52	0,51
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.750.000,00	EUR	100,281	3.760.537,50	4,55	4,45
Corporate bonds						
<u>U.S.A.</u>						
BMW US CAPITAL LLC 15/21 +1.125% 18/09 18/09	500.000,00	EUR	100,354	506.162,12	0,61	0,60
Total bonds				85.916.390,04		101.58

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.355.701,60	-4,06	-3,97
Total swaps				-3.355.701,60		-3,97
TOTAL SECURITIES PORTFOLIO				82.560.688,44		97,61
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	849.362,30	CZK	1,000	33.299,20		0,04
KBC GROUP EURO	1.584.307,30	EUR	1,000	1.584.307,30		1,87
KBC GROUP GBP	0,63	GBP	1,000	0,73		
KBC GROUP HUF	1.052.597,85	HUF	1,000	2.998,60		0,00
KBC GROUP PLN	42,20	PLN	1,000	9,35		
KBC GROUP USD	543.569,78	USD	1,000	458.360,55		0,54
Total demand accounts				2.118.857,73		2,50
TOTAL CASH AT BANK AND IN HAND				2.118.857,73		2,50
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	14,40	CZK	1,000	0,56		
KBC GROUP HUF RECEIVABLE	2.255,80	HUF	1,000	6,43		
Total receivables				6,99		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.009,41	EUR	1,000	-1.009,41		-0,00
Payables				-1.009,41		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.002,42		-0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-95.208,07		-0,11
TOTAL OTHER				-95.208,07		-0,11
TOTAL NET ASSETS				84.583.335,68		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.190.000,00	EUR	105,424	5.472.415,62	6,08	5,95
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	101,053	404.213,37	0,45	0,44
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	103,214	1.079.499,08	1,20	1,17
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	99,054	1.560.666,40	1,73	1,70
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	106,260	674.585,60	0,75	0,73
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	107,792	458.427,42	0,51	0,50
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,014	2.550.341,38	2,83	2,77
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	110,432	1.031.361,39	1,14	1,12
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	112,350	1.349.056,42	1,50	1,47
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	111,001	1.355.559,62	1,50	1,47
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,101	1.023.304,52	1,14	1,11
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	107,514	639.667,60	0,71	0,69
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	107,118	3.009.961,37	3,34	3,27
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	101,459	1.017.111,12	1,13	1,10
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,684	412.686,75	0,46	0,45
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	104,317	1.153.523,48	1,28	1,25
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,422	1.826.673,10	2,03	1,98
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	100,480	603.609,39	0,67	0,66
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	102,104	1.842.922,20	2,04	2,00
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	104,780	2.212.381,45	2,45	2,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	103,144	2.908.039,92	3,23	3,16
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,664	868.233,97	0,96	0,94
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	105,955	1.603.201,69	1,78	1,74
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	108,938	1.014.442,07	1,12	1,10
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,44	0,43
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	104,422	1.152.519,72	1,28	1,25
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	105,242	1.780.310,44	1,98	1,93
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	99,348	1.292.856,72	1,43	1,40
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,579	711.301,44	0,79	0,77

BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	99,024	755.126,07	0,84	0,82
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	101,224	2.029.666,08	2,25	2,20
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	104,739	736.045,53	0,82	0,80
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	300.000,00	EUR	101,917	305.875,53	0,34	0,33
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	103,478	4.054.617,12	4,50	4,40
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	103,178	1.033.934,33	1,15	1,12
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	101,207	609.165,95	0,68	0,66
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,039	730.534,82	0,81	0,79
KFW 20/28 0.00%	1.000.000,00	EUR	101,368	1.013.675,60	1,12	1,10
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,462	913.848,71	1,01	0,99
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	103,128	332.272,68	0,37	0,36
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	109,699	1.590.299,78	1,76	1,73
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	101,800	407.313,57	0,45	0,44
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	500.000,00	USD	105,766	449.443,06	0,50	0,49
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,774	1.365.099,90	1,51	1,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	110,892	787.095,96	0,87	0,85
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	100,445	402.578,50	0,45	0,44
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	104,821	5.346.512,92	5,93	5,81
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,581	693.765,83	0,77	0,75
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	110,268	1.110.604,91	1,23	1,21
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,067	623.601,19	0,69	0,68
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,442	1.106.011,33	1,23	1,20
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	104,912	317.880,14	0,35	0,34
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	112,906	1.637.693,65	1,82	1,78
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	110,738	133.525,93	0,15	0,14
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	109,415	1.019.776,22	1,13	1,11
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	101,351	364.884,93	0,41	0,40
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,56	0,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	109,125	928.522,93	1,03	1,01
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,155	471.126,73	0,52	0,51
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	108,962	919.617,02	1,02	1,00
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	110,560	1.325.592,24	1,47	1,44
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,420	1.038.963,09	1,15	1,13
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	105,340	3.629.207,59	4,03	3,94
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	100,876	354.337,25	0,39	0,39
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	108,142	741.927,38	0,82	0,81
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	109,439	740.937,71	0,82	0,81
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	110,697	944.423,21	1,05	1,03
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	105,796	805.472,68	0,89	0,88
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	107,299	1.649.301,83	1,83	1,79
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	110,443	946.377,48	1,05	1,03
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	110,548	1.404.229,64	1,56	1,52
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	111,320	953.404,92	1,06	1,03
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	105,121	1.908.726,08	2,12	2,07
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	110,831	758.291,63	0,84	0,82
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	108,857	643.348,44	0,71	0,70
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	105,970	477.424,16	0,53	0,52
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	107,077	1.368.184,00	1,52	1,49
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	110,002	467.574,23	0,52	0,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	108,489	653.038,80	0,72	0,71
Total bonds				94.908.977,78		103,06
Swaps						
<u>Belgium</u>						

KBC SWAPS IRS/CCS		EUR	1,000	-4.766.682,61	-5,29	-5,17
Total swaps				-4.766.682,61		-5,18
TOTAL SECURITIES PORTFOLIO				90.142.295,17		97,89
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	31.323.349,34	CZK	1,000	1.228.030,04		1,33
KBC GROUP EURO	399.230,89	EUR	1,000	399.230,89		0,43
KBC GROUP USD	484.109,49	USD	1,000	408.221,17		0,44
Total demand accounts				2.035.482,10		2,21
TOTAL CASH AT BANK AND IN HAND				2.035.482,10		2,21
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-207,33	EUR	1,000	-207,33		
Payables				-207,33		0,00
TOTAL RECEIVABLES AND PAYABLES				-206,33		0,00
OTHER						
Expenses payable		EUR		-88.887,45		-0,10
TOTAL OTHER				-88.887,45		-0,10
TOTAL NET ASSETS				92.088.683,49		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	500.000,00	EUR	100,861	518.113,22	0,62	0,61
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,58	0,58
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	1.800.000,00	EUR	101,194	1.879.128,98	2,24	2,22
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	4.500.000,00	CZK	105,220	192.264,95	0,23	0,23
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	98,197	96.544,86	0,12	0,11
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	103,896	1.458.915,90	1,74	1,72
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	101,928	1.121.750,80	1,33	1,33
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,63	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,87	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,74	0,74
<u>Netherlands</u>						
NETHERLANDS 11/21 3.25% 15/07	3.100.000,00	EUR	100,140	3.200.949,59	3,81	3,78
NETHERLANDS 12/22 2.25% 15/07 15/07	800.000,00	EUR	103,074	841.852,27	1,00	0,99
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,36	0,36
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	112,106	507.334,81	0,60	0,60
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	1.000.000,00	USD	100,262	852.075,87	1,01	1,01
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	102,842	2.172.660,91	2,59	2,57
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	2.000.000,00	USD	100,180	1.695.854,89	2,02	2,00
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	102,059	1.470.384,51	1,75	1,74
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	102,178	1.212.020,29	1,44	1,43
UNITED STATES OF AMERICA 18/21 +2.625%	1.200.000,00	USD	100,102	1.024.997,71	1,22	1,21
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	99,994	843.389,78	1,00	1,00
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	101,521	558.743,91	0,67	0,66
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	5.000.000,00	USD	101,349	4.328.831,36	5,16	5,12
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	4.000.000,00	USD	101,347	3.462.735,29	4,12	4,09
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,246	922.780,72	1,10	1,09
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	600.000,00	EUR	100,804	606.315,78	0,72	0,72
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,350	1.228.282,16	1,46	1,45
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,642	508.794,60	0,61	0,60

BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,674	503.806,64	0,60	0,59
CAISSE CENTRALE DESJARDINS 18/21 +0.25% 27/09 27/09	200.000,00	EUR	100,193	200.764,08	0,24	0,24
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	101,413	2.383.232,87	2,84	2,82
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,61	0,61
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,54	0,54
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.500.000,00	USD	100,291	1.276.413,13	1,52	1,51
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	101,824	713.425,46	0,85	0,84
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	101,523	1.016.623,84	1,21	1,20
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,42	0,42
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	104,496	2.099.445,50	2,50	2,48
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	107,953	2.194.232,48	2,61	2,59
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,057	597.770,66	0,71	0,71
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,558	509.167,96	0,61	0,60
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,108	1.128.716,52	1,34	1,33
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,38	0,37
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	600.000,00	EUR	101,917	611.751,06	0,73	0,72
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,468	831.441,19	0,99	0,98
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,838	624.176,95	0,74	0,74
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,677	295.095,24	0,35	0,35
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,500	821.285,67	0,98	0,97
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	100,923	2.833.294,68	3,37	3,35
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,12	0,12
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	105,250	627.952,41	0,75	0,74
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,371	187.274,44	0,22	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	550.000,00	EUR	102,167	566.139,32	0,67	0,67
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	102,935	929.992,46	1,11	1,10
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,114	483.612,01	0,58	0,57
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	300.000,00	USD	105,766	269.665,83	0,32	0,32
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,43	0,43
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	103,235	450.749,27	0,54	0,53
ING GROEP NV 17/22 +3.15% 29/03 29/09	2.500.000,00	USD	102,102	2.169.201,66	2,58	2,56
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	800.000,00	USD	101,336	692.366,04	0,82	0,82
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	101,405	862.416,93	1,03	1,02
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,679	508.452,31	0,60	0,60
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	101,668	1.018.181,05	1,21	1,20
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	102,722	414.523,97	0,49	0,49
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	103,593	899.547,76	1,07	1,06
SVENSKA HANDBK 16/21 +1.875% 07/09 07/03	4.100.000,00	USD	100,308	3.488.285,87	4,15	4,12
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,550	1.118.576,05	1,33	1,32
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,895	505.693,83	0,60	0,60
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,62	0,62
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	106,069	1.067.563,71	1,27	1,26
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	102,677	1.749.719,62	2,08	2,07
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,861	1.020.048,06	1,21	1,21
<u>U.K.</u>						
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.000.000,00	USD	102,462	1.765.914,77	2,10	2,09
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,12	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,415	502.075,00	0,60	0,59
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,761	137.769,37	0,16	0,16

<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.700.000,00	EUR	100,362	3.754.233,38	4,47	4,44
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	100,667	352.436,24	0,42	0,42
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,21	0,21
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.100.000,00	USD	104,519	1.875.221,87	2,23	2,22
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	500.000,00	EUR	105,035	527.838,11	0,63	0,62
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.000.000,00	EUR	100,281	3.008.430,00	3,58	3,56
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	900.000,00	EUR	101,562	914.815,41	1,09	1,08
Total bonds				86.800.237,73		102,57
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.785.449,26	-3,32	-3,30
Total swaps				-2.785.449,26		-3,29
TOTAL SECURITIES PORTFOLIO				84.014.788,47		99,28
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	14.577,51	CZK	1,000	571,51		0,00
KBC GROUP EURO	55.645,48	EUR	1,000	55.645,48		0,07
KBC GROUP HUF	60.337.797,04	HUF	1,000	171.887,86		0,20
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	522.252,57	USD	1,000	440.385,00		0,52
Total demand accounts				708.371,83		0,84
TOTAL CASH AT BANK AND IN HAND				708.371,83		0,84
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-212,59	EUR	1,000	-212,59		
Payables				-212,59		0,00
TOTAL RECEIVABLES AND PAYABLES				-212,59		0,00
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-96.027,47		-0,11
TOTAL OTHER				-96.027,48		-0,11
TOTAL NET ASSETS				84.626.920,23		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	109,705	878.095,89	0,98	0,95
BELGIUM 15/25 +0.80% 14/01 22/06	4.350.000,00	EUR	105,424	4.586.706,74	5,10	4,99
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	101,053	606.320,05	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	99,054	1.482.633,08	1,65	1,61
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	106,260	706.708,73	0,79	0,77
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	107,792	550.112,90	0,61	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	128,524	3.049.816,38	3,39	3,31
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	111,448	516.329,51	0,57	0,56
POLAND 16/26 +3.25%	900.000,00	USD	110,432	843.841,13	0,94	0,92
POLAND 20/25 0 10/02	1.000.000,00	EUR	100,915	1.009.150,00	1,12	1,10
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	111,001	1.355.559,62	1,51	1,47
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	110,669	1.462.399,74	1,63	1,59
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,621	755.218,78	0,84	0,82
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	107,514	731.048,68	0,81	0,79
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.500.000,00	USD	102,059	2.162.330,17	2,40	2,35
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	105,926	3.840.957,66	4,27	4,17
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,657	728.991,42	0,81	0,79
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	107,118	729.687,60	0,81	0,79
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,013	1.571.288,87	1,75	1,71
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,684	361.100,91	0,40	0,39
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,068	2.609.138,26	2,90	2,83
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,480	402.406,26	0,45	0,44
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	103,144	4.154.342,74	4,62	4,51
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	107,664	922.498,59	1,03	1,00
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,44	0,43
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	104,422	1.204.906,98	1,34	1,31
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	99,348	696.153,62	0,77	0,76
<u>Germany</u>						

COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,601	1.017.998,80	1,13	1,11
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	101,462	507.693,73	0,56	0,55
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	103,128	280.355,07	0,31	0,30
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	4.000.000,00	EUR	100,635	4.029.240,66	4,48	4,38
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	107,875	1.371.982,72	1,52	1,49
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	105,766	539.331,66	0,60	0,59
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	110,892	674.653,68	0,75	0,73
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	101,411	2.040.761,24	2,27	2,22
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	100,445	503.223,13	0,56	0,55
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,581	693.765,83	0,77	0,75
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	110,268	2.554.391,29	2,84	2,78
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,067	623.601,19	0,69	0,68
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,442	1.106.011,33	1,23	1,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	112,906	2.408.373,02	2,68	2,62
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	110,738	144.653,10	0,16	0,16
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	109,415	2.410.380,16	2,68	2,62
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	112,574	1.247.811,28	1,39	1,36
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	101,351	344.613,55	0,38	0,37
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	102,439	923.514,95	1,03	1,00
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,56	0,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	102,585	720.607,86	0,80	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	109,125	928.522,93	1,03	1,01
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,115	950.488,52	1,06	1,03
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	110,155	2.072.957,62	2,31	2,25
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	108,962	919.617,02	1,02	1,00
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	102,844	2.059.188,95	2,29	2,24
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	108,144	1.472.343,67	1,64	1,60
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	106,263	1.818.948,35	2,02	1,98
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	110,560	3.456.008,35	3,84	3,75
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	109,645	650.838,86	0,72	0,71
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,420	1.038.963,09	1,16	1,13
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	100,876	455.576,46	0,51	0,49
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	108,142	834.668,30	0,93	0,91
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	103,427	1.865.389,58	2,07	2,03
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	110,697	944.423,21	1,05	1,03
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	105,796	805.472,68	0,90	0,88
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	111,723	1.242.771,39	1,38	1,35
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	105,121	4.559.734,53	5,07	4,96
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	110,831	663.505,17	0,74	0,72
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	108,857	689.301,90	0,77	0,75
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.650.000,00	EUR	105,970	1.750.555,25	1,95	1,90
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	107,077	638.485,87	0,71	0,69
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	110,002	467.574,23	0,52	0,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	108,489	653.038,80	0,73	0,71
Corporate bonds						
<u>Belgium</u>						
SAGES 13/25 +2.625%	1.800.000,00	EUR	110,535	2.004.646,44	2,23	2,18
Total bonds				95.902.954,98		104,21
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.955.445,11	-6,62	-6,47
Total swaps				-5.955.445,11		-6,47

TOTAL SECURITIES PORTFOLIO				89.947.509,87		97.74
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	24.207.480,73	CZK	1,000	949.052,84		1,03
KBC GROUP EURO	784.307,64	EUR	1,000	784.307,64		0,85
KBC GROUP PLN	0,40	PLN	1,000	0,09		
KBC GROUP USD	518.823,19	USD	1,000	437.493,20		0,47
Total demand accounts				2.170.853,77		2,36
TOTAL CASH AT BANK AND IN HAND				2.170.853,77		2,36
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	439,26	CZK	1,000	17,22		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				18,22		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-388,03	EUR	1,000	-388,03		
Payables				-388,03		0,00
TOTAL RECEIVABLES AND PAYABLES				-369,81		0,00
OTHER						
Expenses payable		EUR		-86.760,08		-0,09
TOTAL OTHER				-86.760,08		-0,09
TOTAL NET ASSETS				92.031.233,75		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,69	0,57
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	1.100.000,00	EUR	101,194	1.148.356,60	1,61	1,35
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	28.700.000,00	CZK	105,220	1.226.223,12	1,72	1,44
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	98,197	193.089,73	0,27	0,23
CZECHIA 19/21 0.00%	1.600.000,00	EUR	99,799	1.596.784,00	2,24	1,87
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,74	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	1,02	0,85
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,88	0,73
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,48	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	2.765.000,00	EUR	111,448	3.172.557,98	4,46	3,72
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,71	0,60
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	112,106	507.334,81	0,71	0,60
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	2.000.000,00	USD	100,262	1.704.151,75	2,40	2,00
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	1.600.000,00	USD	101,449	1.371.714,49	1,93	1,61
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	102,842	2.172.660,91	3,05	2,55
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,648	851.527,83	1,20	1,00
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	100,180	2.543.782,33	3,58	2,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.500.000,00	EUR	101,521	1.523.847,01	2,14	1,79
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,349	2.597.298,82	3,65	3,05
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	101,347	2.337.346,32	3,29	2,74
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	1.200.000,00	EUR	100,804	1.212.631,56	1,71	1,42
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,642	508.794,60	0,71	0,60
BANK OF NOVA SCOTIA 14/21 +2.80% 21/01 21/07	2.600.000,00	USD	100,139	2.222.588,19	3,12	2,61
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	101,413	1.926.869,14	2,71	2,26
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,72	0,60
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,64	0,53
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	101,824	815.343,38	1,15	0,96
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,50	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	3.000.000,00	EUR	107,953	3.291.348,72	4,63	3,86

BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,458	547.049,24	0,77	0,64
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,558	611.001,55	0,86	0,72
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,108	1.128.716,52	1,59	1,32
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,44	0,37
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,917	1.019.585,11	1,43	1,20
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	600.000,00	EUR	101,062	607.851,45	0,85	0,71
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	101,530	1.650.971,14	2,32	1,94
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,468	831.441,19	1,17	0,98
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	6.000.000,00	USD	102,936	5.256.654,83	7,39	6,17
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,838	624.176,95	0,88	0,73
KFW 17/22 0.00%	650.000,00	EUR	100,524	653.406,00	0,92	0,77
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	101,677	290.007,40	0,41	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	100,394	1.874.515,70	2,63	2,20
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,14	0,12
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	105,250	538.244,92	0,76	0,63
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,371	197.678,57	0,28	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,167	257.336,06	0,36	0,30
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,114	483.612,01	0,68	0,57
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	1.500.000,00	USD	102,202	1.312.047,46	1,84	1,54
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,51	0,43
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	101,644	1.527.375,93	2,15	1,79
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,550	1.118.576,05	1,57	1,31
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,895	505.693,83	0,71	0,59
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,74	0,61
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,15	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,415	1.506.225,00	2,12	1,77
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,761	648.026,28	0,91	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.400.000,00	EUR	100,362	1.420.520,74	2,00	1,67
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,667	201.392,14	0,28	0,24
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,25	0,21
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	100,356	2.162.645,46	3,04	2,54
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	3.200.000,00	EUR	101,821	3.299.152,95	4,64	3,87
JPMORGAN CHASE & CO 11/21 4.35% 15-02	2.800.000,00	USD	100,496	2.411.301,96	3,39	2,83
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	1.450.000,00	EUR	100,281	1.454.074,50	2,04	1,71
Total bonds				73.906.446,58		86,75
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.763.598,25	-3,88	-3,24
Total swaps				-2.763.598,25		-3,24
TOTAL SECURITIES PORTFOLIO				71.142.848,33		83,51
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	26.394,89	CZK	1,000	1.034,81		0,00
KBC GROUP EURO	13.575.196,25	EUR	1,000	13.575.196,25		15,94
KBC GROUP GBP	0,30	GBP	1,000	0,35		

KBC GROUP HUF	11.753.609,10	HUF	1,000	33.483,20	0,04
KBC GROUP PLN	27,08	PLN	1,000	6,00	
KBC GROUP USD	581.382,15	USD	1,000	490.245,51	0,57
Total demand accounts				14.139.848,12	16,60
TOTAL CASH AT BANK AND IN HAND				14.139.848,12	16,60
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP HUF RECEIVABLE	3.238,88	HUF	1,000	9,23	
Total receivables				9,23	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-1.902,13	EUR	1,000	-1.902,13	-0,00
Payables				-1.902,13	-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.892,90	-0,00
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-89.533,46	-0,10
TOTAL OTHER				-89.533,46	-0,10
TOTAL NET ASSETS				85.191.270,09	100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	115,889	2.369.755,75	2,65	2,58
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	102,838	872.022,22	0,98	0,95
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,705	658.571,92	0,74	0,72
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	105,424	896.253,04	1,00	0,97
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,053	303.160,03	0,34	0,33
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	106,260	653.170,19	0,73	0,71
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	300.000,00	USD	107,792	275.056,45	0,31	0,30
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	103,600	4.144.932,50	4,64	4,51
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	109,653	330.400,95	0,37	0,36
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	104,580	157.596,58	0,18	0,17
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	101,897	458.535,35	0,51	0,50
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	111,448	516.329,51	0,58	0,56
POLAND 16/26 +3.25%	400.000,00	USD	110,432	375.040,50	0,42	0,41
POLAND 20/25 0 10/02	1.000.000,00	EUR	100,915	1.009.150,00	1,13	1,10
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	112,350	963.611,73	1,08	1,05
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	111,001	621.298,15	0,69	0,68
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	110,669	1.574.892,03	1,76	1,71
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,621	755.218,78	0,84	0,82
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	107,514	685.358,13	0,77	0,74
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	105,020	980.986,44	1,10	1,07
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,059	1.729.864,13	1,94	1,88
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	105,926	2.880.718,25	3,22	3,13
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,657	728.991,42	0,82	0,79
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,013	1.571.288,87	1,76	1,71
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,684	309.515,07	0,35	0,34
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	105,192	447.117,14	0,50	0,49

<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,068	2.609.138,26	2,92	2,84	
<u>Denmark</u>							
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,480	402.406,26	0,45	0,44	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	103,144	1.869.454,23	2,09	2,03	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	110,753	706.036,21	0,79	0,77	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	107,664	922.498,59	1,03	1,00	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,44	0,43	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	99,348	596.703,10	0,67	0,65	
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	99,024	587.320,28	0,66	0,64	
BPCE SA 17/27 +3.50%	1.000.000,00	USD	108,793	922.881,35	1,03	1,00	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,601	1.017.998,80	1,14	1,11	
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	103,838	1.872.530,85	2,10	2,04	
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	103,949	1.980.427,98	2,21	2,15	
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	102,928	2.371.892,48	2,65	2,58	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	101,462	710.771,22	0,80	0,77	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	102,500	307.982,13	0,34	0,34	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	103,128	332.272,68	0,37	0,36	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	700.000,00	USD	104,957	620.008,21	0,69	0,67	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,294	948.315,14	1,06	1,03	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	104,448	366.287,62	0,41	0,40	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	105,766	898.886,10	1,01	0,98	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	117,526	6.074.622,79	6,80	6,61	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	101,644	1.221.900,74	1,37	1,33	
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	110,892	899.538,24	1,01	0,98	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	200.000,00	EUR	105,054	211.432,57	0,24	0,23	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	100,445	301.933,88	0,34	0,33	
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	102,224	514.769,39	0,58	0,56	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,581	693.765,83	0,78	0,76	
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	110,268	1.888.028,35	2,11	2,05	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,067	623.601,19	0,70	0,68	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,442	1.106.011,33	1,24	1,20	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	104,188	1.466.906,68	1,64	1,60	
HSBC HOLDING PLC 16/26 +4.30%	2.300.000,00	USD	112,906	2.215.703,18	2,48	2,41	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	100,286	850.277,11	0,95	0,93	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	110,738	122.398,78	0,14	0,13	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	109,415	1.112.483,15	1,25	1,21	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	112,574	1.134.373,89	1,27	1,23	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	330.000,00	EUR	101,351	334.477,85	0,37	0,36	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	102,439	820.902,18	0,92	0,89	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,57	0,55	
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	110,530	1.878.865,42	2,10	2,04	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	102,585	617.663,88	0,69	0,67	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,115	950.488,52	1,06	1,03	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	110,155	2.072.957,62	2,32	2,25	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	108,144	1.564.365,15	1,75	1,70	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	107,788	1.094.991,25	1,23	1,19	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	106,263	1.925.945,31	2,15	2,10	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	110,560	2.651.184,48	2,97	2,88	
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	109,645	929.769,80	1,04	1,01	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,420	1.038.963,09	1,16	1,13	

CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	100,876	303.717,64	0,34	0,33
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	108,142	927.409,22	1,04	1,01
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	103,427	1.865.389,58	2,09	2,03
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	110,697	849.980,89	0,95	0,93
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	110,311	755.259,36	0,84	0,82
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1,97225	600.000,00	USD	105,796	536.981,79	0,60	0,58
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	111,723	1.338.369,19	1,50	1,46
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	105,970	1.485.319,61	1,66	1,62
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	107,077	1.003.334,93	1,12	1,09
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	110,002	467.574,23	0,52	0,51
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	103,769	701.272,40	0,79	0,76
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,535	2.004.646,44	2,24	2,18
Total bonds				95.769.448,80		104.17
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.378.563,53	-7,14	-6,93
Total swaps				-6.378.563,53		-6.94
TOTAL SECURITIES PORTFOLIO				89.390.885,27		97.23
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	36.655.997,24	CZK	1,000	1.437.096,19		1,56
KBC GROUP EURO	836.511,06	EUR	1,000	836.511,06		0,91
KBC GROUP USD	427.920,32	USD	1,000	360.840,14		0,39
Total demand accounts				2.634.447,39		2.87
TOTAL CASH AT BANK AND IN HAND				2.634.447,39		2.87
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	667,13	CZK	1,000	26,15		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				27,15		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-413,00	EUR	1,000	-413,00		
Payables				-413,00		0.00
TOTAL RECEIVABLES AND PAYABLES				-385,85		0.00
OTHER						
Expenses payable		EUR		-87.234,78		-0,10
TOTAL OTHER				-87.234,78		-0.10
TOTAL NET ASSETS				91.937.712,03		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,58	0,58
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	700.000,00	EUR	101,194	730.772,38	0,87	0,86
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	27.700.000,00	CZK	105,220	1.183.497,57	1,41	1,40
CZECHIA 15/23 +0.45% 25/10 25/10	40.700.000,00	CZK	98,197	1.571.750,39	1,88	1,86
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,63	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,87	0,86
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	104,924	2.319.994,53	2,77	2,74
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,74	0,74
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,289	354.646,95	0,42	0,42
<u>Netherlands</u>						
NETHERLANDS 11/21 3.25% 15/07	2.100.000,00	EUR	100,140	2.168.385,20	2,59	2,56
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,25	1,25
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	103,403	1.322.748,69	1,58	1,56
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,36	0,36
POLAND 20/23 0.00%	2.500.000,00	EUR	100,795	2.519.879,13	3,01	2,98
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,61	0,60
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	109,437	1.172.389,87	1,40	1,39
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	112,106	1.296.522,29	1,55	1,53
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	3.000.000,00	USD	100,262	2.556.227,62	3,05	3,02
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,648	851.527,83	1,02	1,01
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	100,180	2.543.782,33	3,03	3,01
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	102,178	692.583,03	0,83	0,82
UNITED STATES OF AMERICA 18/21 +2.625%	900.000,00	USD	100,102	768.748,28	0,92	0,91
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	100,772	2.528.948,97	3,02	2,99
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.500.000,00	USD	100,236	2.128.420,98	2,54	2,52
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	102,573	1.237.185,39	1,48	1,46
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,527	2.012.074,25	2,40	2,38
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,804	808.421,04	0,96	0,96
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	100,259	2.127.248,65	2,54	2,52
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	101,413	760.606,23	0,91	0,90
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.000.000,00	USD	100,048	850.687,24	1,01	1,01
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,61	0,61
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,54	0,54
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	101,824	1.426.850,92	1,70	1,69
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	101,055	405.901,69	0,48	0,48

DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	104,496	1.154.695,03	1,38	1,37	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	107,953	548.558,12	0,65	0,65	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.200.000,00	USD	106,458	1.094.098,47	1,30	1,29	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,558	611.001,55	0,73	0,72	
BPCE SA 17/23 +1.125% 18/01 18/01	600.000,00	EUR	102,108	615.663,55	0,73	0,73	
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	2.200.000,00	EUR	100,863	2.284.533,94	2,73	2,70	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,38	0,37	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	400.000,00	EUR	101,062	405.234,30	0,48	0,48	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.700.000,00	USD	101,530	3.215.049,04	3,83	3,80	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,468	831.441,19	0,99	0,98	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,677	295.095,24	0,35	0,35	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,12	0,12	
MIZUHO FINANCIAL GROUP INC 18-23	2.900.000,00	EUR	102,771	3.001.601,77	3,58	3,55	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,001	511.781,91	0,61	0,60	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,371	187.274,44	0,22	0,22	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,167	772.008,17	0,92	0,91	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,114	483.612,01	0,58	0,57	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,43	0,43	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,679	508.452,31	0,61	0,60	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,037	2.077.009,47	2,48	2,46	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,566	2.034.315,60	2,43	2,41	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	102,334	463.247,14	0,55	0,55	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,550	610.132,39	0,73	0,72	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,895	505.693,83	0,60	0,60	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,62	0,62	
UBS LONDON 20/23 +0.75%	1.800.000,00	EUR	101,861	1.836.086,50	2,19	2,17	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	104,912	317.880,14	0,38	0,38	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,12	0,12	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,415	1.004.150,00	1,20	1,19	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,761	137.769,37	0,16	0,16	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.800.000,00	USD	103,093	2.492.422,63	2,97	2,95	
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,043	1.027.396,20	1,23	1,22	
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.000.000,00	USD	103,678	1.749.919,04	2,09	2,07	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,667	453.132,31	0,54	0,54	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,21	0,21	
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	102,669	1.028.421,23	1,23	1,22	
JPMORGAN CHASE & CO 11/21 4.35% 15-02	5.100.000,00	USD	100,496	4.392.014,29	5,24	5,20	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.900.000,00	USD	104,519	1.696.629,31	2,02	2,01	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	101,619	531.495,64	0,63	0,63	
Corporate bonds							
<u>U.S.A.</u>							
TOYOTA MOTOR CREDIT CORP 14/21 +1.00% 10/09 10/09	5.000.000,00	EUR	100,300	5.055.136,99	6,04	5,99	
Total bonds					87.064.565,65		102,99
Swaps							
<u>Belgium</u>							

KBC SWAPS IRS/CCS		EUR	1,000	-3.223.614,45	-3,84	-3,81
Total swaps				-3.223.614,45		-3,81
TOTAL SECURITIES PORTFOLIO				83.840.951,20		99,17
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	7.820.339,10	CZK	1,000	306.595,93		0,36
KBC GROUP EURO	8.686,19	EUR	1,000	8.686,19		0,01
KBC GROUP GBP	0,52	GBP	1,000	0,61		
KBC GROUP HUF	8.780.200,58	HUF	1,000	25.012,68		0,03
KBC GROUP PLN	3,17	PLN	1,000	0,70		
KBC GROUP USD	488.273,65	USD	1,000	411.732,57		0,49
Total demand accounts				791.910,68		0,94
TOTAL CASH AT BANK AND IN HAND				791.910,68		0,94
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	142,00	CZK	1,000	5,57		
KBC GROUP HUF RECEIVABLE	2.963,30	HUF	1,000	8,44		
Total receivables				14,01		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-302,67	EUR	1,000	-302,67		
Total payables				-302,67		0,00
TOTAL RECEIVABLES AND PAYABLES				-288,66		0,00
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-92.569,27		-0,11
TOTAL OTHER				-92.569,28		-0,11
TOTAL NET ASSETS				84.540.003,94		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	115,889	2.369.755,75	2,63	2,58
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	102,838	872.022,22	0,97	0,95
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	109,705	878.095,89	0,98	0,95
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	105,424	2.678.214,97	2,98	2,91
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	101,053	404.213,37	0,45	0,44
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	128,524	3.049.816,38	3,39	3,32
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	103,600	3.108.699,38	3,45	3,38
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	100,455	1.758.010,44	1,95	1,91
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	104,580	525.321,92	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	101,897	407.586,98	0,45	0,44
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	400.000,00	EUR	111,448	458.959,56	0,51	0,50
POLAND 20/25 0 10/02	1.000.000,00	EUR	100,915	1.009.150,00	1,12	1,10
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	112,350	963.611,73	1,07	1,05
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,001	225.926,60	0,25	0,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	110,669	1.462.399,74	1,62	1,59
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	107,621	863.107,18	0,96	0,94
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,101	1.841.948,14	2,05	2,00
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	107,514	685.358,13	0,76	0,75
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	105,020	1.070.167,02	1,19	1,16
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	103,719	1.759.335,15	1,96	1,91
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	105,926	2.880.718,25	3,20	3,13
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	105,910	1.524.746,68	1,69	1,66
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,657	728.991,42	0,81	0,79
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,013	1.571.288,87	1,75	1,71
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,684	309.515,07	0,34	0,34
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	102,892	1.951.781,78	2,17	2,12

<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	104,068	3.130.965,91	3,48	3,41	
<u>Denmark</u>							
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,480	402.406,26	0,45	0,44	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	110,753	847.243,46	0,94	0,92	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	107,664	922.498,59	1,02	1,00	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	99,348	298.351,55	0,33	0,33	
BPCE SA 17/27 +3.50%	1.100.000,00	USD	108,793	1.015.169,48	1,13	1,10	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	104,739	1.156.642,98	1,28	1,26	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,601	1.017.998,80	1,13	1,11	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	101,462	1.015.387,45	1,13	1,10	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	111,474	380.290,68	0,42	0,41	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	103,128	280.355,07	0,31	0,30	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	108,844	694.431,86	0,77	0,76	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	104,957	531.435,61	0,59	0,58	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	107,875	548.793,09	0,61	0,60	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,294	948.315,14	1,05	1,03	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	106,541	106.602,57	0,12	0,12	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,448	784.902,04	0,87	0,85	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	105,766	1.168.551,94	1,30	1,27	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	117,526	2.672.834,03	2,97	2,91	
DNC-DIBA AG 18/23 +0.25% 09/10 09/10	1.100.000,00	EUR	101,644	1.120.075,68	1,25	1,22	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	110,892	674.653,68	0,75	0,73	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	103,482	3.119.635,78	3,47	3,39	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	100,445	402.578,50	0,45	0,44	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	102,224	411.815,51	0,46	0,45	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,581	693.765,83	0,77	0,76	
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	110,268	2.665.451,78	2,96	2,90	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	104,188	1.466.906,68	1,63	1,60	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	110,738	155.780,26	0,17	0,17	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	104,994	184.746,88	0,20	0,20	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	109,415	1.112.483,15	1,24	1,21	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	112,574	1.247.811,28	1,39	1,36	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	101,351	354.749,24	0,39	0,39	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,56	0,55	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	102,585	720.607,86	0,80	0,78	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,115	950.488,52	1,06	1,03	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	110,155	1.978.732,27	2,20	2,15	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	108,144	1.564.365,15	1,74	1,70	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.000.000,00	USD	107,788	912.492,71	1,01	0,99	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	106,263	1.283.963,54	1,43	1,40	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	110,560	4.734.258,02	5,26	5,15	
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	109,645	1.580.608,65	1,76	1,72	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	105,340	3.415.724,79	3,80	3,72	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	100,876	303.717,64	0,34	0,33	
CITIGROUP INC 20/26 +1.25% 06/07	200.000,00	EUR	104,445	211.766,71	0,23	0,23	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	108,142	741.927,38	0,82	0,81	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	109,439	740.937,71	0,82	0,81	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	110,311	1.793.740,98	1,99	1,95	
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	111,723	955.977,99	1,06	1,04	
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	110,831	568.718,72	0,63	0,62	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	105,970	1.432.272,48	1,59	1,56	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	107,077	912.122,67	1,01	0,99	

WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	110,002	935.148,46	1,04	1,02
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	103,769	1.753.180,99	1,95	1,91
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,535	2.004.646,44	2,23	2,18
Total bonds				96.894.312,33		105,41
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.900.412,52	-7,67	-7,50
Total swaps				-6.900.412,52		-7,51
TOTAL SECURITIES PORTFOLIO				89.993.899,81		97,90
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	27.055.535,48	CZK	1,000	1.060.710,66		1,15
KBC GROUP EURO	591.999,74	EUR	1,000	591.999,74		0,64
KBC GROUP USD	433.650,69	USD	1,000	365.672,22		0,40
Total demand accounts				2.018.382,62		2,20
TOTAL CASH AT BANK AND IN HAND				2.018.382,62		2,20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	491,39	CZK	1,000	19,26		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				20,26		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-297,42	EUR	1,000	-297,42		
Total payables				-297,42		0,00
TOTAL RECEIVABLES AND PAYABLES				-277,16		0,00
OTHER						
Expenses payable		EUR		-88.026,86		-0,10
TOTAL OTHER				-88.026,86		-0,10
TOTAL NET ASSETS				91.923.978,41		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	1.000.000,00	EUR	100,861	1.036.226,44	1,26	1,23
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,59	0,58
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.150.000,00	USD	100,550	1.833.585,28	2,22	2,17
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	2.000.000,00	EUR	101,194	2.087.921,09	2,53	2,47
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	7.500.000,00	CZK	105,220	320.441,58	0,39	0,38
CZECHIA 15/23 +0.45% 25/10 25/10	35.000.000,00	CZK	98,197	1.351.628,10	1,64	1,60
CZECHIA 19/21 0.00%	1.500.000,00	EUR	99,799	1.496.985,00	1,81	1,77
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,88	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,76	0,74
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,289	354.646,95	0,43	0,42
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,27	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,661	1.017.108,38	1,23	1,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,62	0,60
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	101,748	305.298,17	0,37	0,36
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	109,437	1.127.727,40	1,37	1,33
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	112,106	1.522.004,42	1,84	1,80
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	1.000.000,00	USD	100,262	852.075,87	1,03	1,01
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	6.500.000,00	USD	100,180	5.511.528,37	6,69	6,52
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	102,178	1.038.874,53	1,26	1,23
UNITED STATES OF AMERICA 18/21 +2.625%	200.000,00	USD	100,102	170.832,95	0,21	0,20
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,349	2.597.298,82	3,15	3,07
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.300.000,00	EUR	102,573	1.340.284,17	1,62	1,58
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,527	2.012.074,25	2,44	2,38
KBC GROUP 17/22 +0.75% 01/03 01/03	1.600.000,00	EUR	100,804	1.616.842,08	1,96	1,91
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	100,259	2.127.248,65	2,58	2,52
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,642	508.794,60	0,62	0,60
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,674	503.806,64	0,61	0,60
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	500.000,00	EUR	100,918	505.530,13	0,61	0,60
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.250.000,00	EUR	101,413	2.281.818,71	2,77	2,70
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.500.000,00	USD	100,048	2.126.718,10	2,58	2,51
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,62	0,61

TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,55	0,54
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.900.000,00	USD	100,291	1.616.789,97	1,96	1,91
DANSKE BK AS 16/23 +0.75% 02/06 02/06	800.000,00	EUR	101,891	815.585,19	0,99	0,96
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	101,824	713.425,46	0,86	0,84
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,43	0,42
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	104,496	1.154.695,03	1,40	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	107,953	548.558,12	0,67	0,65
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,458	547.049,24	0,66	0,65
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,48	0,46
BPCE SA 16/21 +2.75% 02/12 02/06	1.400.000,00	USD	101,057	1.195.541,31	1,45	1,41
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,558	611.001,55	0,74	0,72
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,108	1.128.716,52	1,37	1,33
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,38	0,37
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	101,420	2.142.590,00	2,60	2,53
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,127	1.013.572,87	1,23	1,20
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,468	1.766.812,53	2,14	2,09
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,601	1.017.998,80	1,23	1,20
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,838	624.176,95	0,76	0,74
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,677	295.095,24	0,36	0,35
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,500	821.285,67	0,99	0,97
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,12	0,12
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,001	511.781,91	0,62	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,371	187.274,44	0,23	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,167	772.008,17	0,94	0,91
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	102,935	103.332,50	0,12	0,12
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,114	483.612,01	0,59	0,57
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.400.000,00	USD	102,202	2.099.275,93	2,54	2,48
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,44	0,43
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.400.000,00	EUR	100,184	1.403.832,16	1,70	1,66
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	103,235	445.508,00	0,54	0,53
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	100,815	2.526.179,79	3,06	2,99
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,679	508.452,31	0,62	0,60
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.600.000,00	EUR	101,550	1.627.019,70	1,97	1,92
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,895	505.693,83	0,61	0,60
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,64	0,62
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,861	1.020.048,06	1,24	1,21
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	104,912	741.720,32	0,90	0,88
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	102,924	124.363,61	0,15	0,15
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,761	648.026,28	0,79	0,77
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	104,405	1.161.479,81	1,41	1,37
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	100,362	507.328,84	0,61	0,60
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,043	1.027.396,20	1,25	1,22
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,22	0,21
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	102,669	411.368,49	0,50	0,49
JPMORGAN CHASE & CO 11/21 4.35% 15-02	4.500.000,00	USD	100,496	3.875.306,73	4,70	4,58
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	102,554	1.035.694,58	1,25	1,22
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	101,619	408.842,80	0,50	0,48
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.900.000,00	EUR	100,281	3.910.959,00	4,74	4,62

Total bonds				85.142.725,29		100.66
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.634.168,19	-3,19	-3,12
Total swaps				-2.634.168,19		-3.11
TOTAL SECURITIES PORTFOLIO				82.508.557,10		97.54
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	677.453,68	CZK	1,000	26.559,53		0,03
KBC GROUP EURO	1.607.721,05	EUR	1,000	1.607.721,05		1,90
KBC GROUP GBP	4.684,15	GBP	1,000	5.456,55		0,01
KBC GROUP HUF	6.646.696,16	HUF	1,000	18.934,84		0,02
KBC GROUP PLN	8,06	PLN	1,000	1,79		
KBC GROUP USD	560.511,23	USD	1,000	472.646,29		0,56
Total demand accounts				2.171.202,05		2.57
TOTAL CASH AT BANK AND IN HAND				2.171.202,05		2.57
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	11,28	CZK	1,000	0,44		
KBC GROUP HUF RECEIVABLE	2.752,27	HUF	1,000	7,84		
Total receivables				8,28		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.015,92	EUR	1,000	-1.015,92		-0,00
Payables				-1.015,92		-0.00
TOTAL RECEIVABLES AND PAYABLES				-1.007,64		-0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-92.207,48		-0,11
TOTAL OTHER				-92.207,48		-0.11
TOTAL NET ASSETS				84.586.544,03		100.00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	102,838	872.022,22	0,97	0,95
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,705	658.571,92	0,73	0,72
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	105,424	896.253,04	1,00	0,98
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	101,053	404.213,37	0,45	0,44
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	121,975	247.174,77	0,28	0,27
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	104,580	420.257,53	0,47	0,46
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	101,897	458.535,35	0,51	0,50
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,001	225.926,60	0,25	0,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	5.700.000,00	EUR	110,669	6.412.060,39	7,16	6,98
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,621	755.218,78	0,84	0,82
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,101	1.841.948,14	2,06	2,01
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	550.000,00	USD	107,514	502.595,97	0,56	0,55
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	107,158	904.675,08	1,01	0,98
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	105,020	713.444,68	0,80	0,78
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,059	1.729.864,13	1,93	1,88
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	103,719	1.759.335,15	1,96	1,92
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	105,926	746.852,88	0,83	0,81
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	105,910	2.062.892,57	2,30	2,25
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,657	728.991,42	0,81	0,79
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	103,021	3.095.005,00	3,45	3,37
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	103,510	2.488.308,67	2,78	2,71
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,013	1.571.288,87	1,75	1,71
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,684	412.686,75	0,46	0,45
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	102,892	774.516,58	0,86	0,84
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	105,192	1.341.351,43	1,50	1,46
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,480	402.406,26	0,45	0,44
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.600.000,00	USD	106,458	1.458.797,97	1,63	1,59
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	110,753	847.243,46	0,94	0,92
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,44	0,43

BPCE SA 17/27 +3.50%	1.000.000,00	USD	108,793	922.881,35	1,03	1,00
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	101,224	1.014.833,04	1,13	1,10
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	104,739	1.156.642,98	1,29	1,26
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	101,601	2.035.997,60	2,27	2,22
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	103,838	1.337.522,04	1,49	1,46
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	103,949	3.752.389,85	4,19	4,09
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	104,937	1.420.141,90	1,58	1,55
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	102,928	2.268.766,72	2,53	2,47
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	101,462	1.015.387,45	1,13	1,11
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	111,474	1.331.017,37	1,49	1,45
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	103,128	332.272,68	0,37	0,36
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,377	1.016.987,03	1,14	1,11
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	108,844	1.620.341,01	1,81	1,76
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	104,957	531.435,61	0,59	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,294	948.315,14	1,06	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	106,541	746.217,99	0,83	0,81
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,448	784.902,04	0,88	0,85
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	106,054	852.133,03	0,95	0,93
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	105,766	629.220,27	0,70	0,69
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	117,526	1.579.401,93	1,76	1,72
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.000.000,00	EUR	101,644	1.018.250,62	1,14	1,11
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,774	1.050.076,84	1,17	1,14
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	110,892	899.538,24	1,00	0,98
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	103,482	4.679.453,67	5,22	5,09
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	100,445	503.223,13	0,56	0,55
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	102,224	308.861,64	0,34	0,34
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,581	693.765,83	0,77	0,76
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	104,188	1.047.790,48	1,17	1,14
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	100,286	595.193,98	0,66	0,65
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	110,738	144.653,10	0,16	0,16
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	104,994	475.063,39	0,53	0,52
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	109,415	1.019.776,22	1,14	1,11
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	101,504	3.360.025,14	3,75	3,66
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.700.000,00	EUR	112,574	3.062.809,50	3,42	3,33
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	101,351	354.749,24	0,40	0,39
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	105,220	1.056.865,32	1,18	1,15
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,56	0,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	102,585	720.607,86	0,80	0,79
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	109,125	1.021.375,22	1,14	1,11
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,115	950.488,52	1,06	1,03
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,155	471.126,73	0,53	0,51
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	107,788	821.243,44	0,92	0,89
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	109,645	1.673.585,63	1,87	1,82
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	100,876	506.196,07	0,56	0,55
CITIGROUP INC 20/26 +1.25% 06/07	900.000,00	EUR	104,445	952.950,20	1,06	1,04
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	110,311	1.888.148,40	2,11	2,06
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	107,077	912.122,67	1,02	0,99
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	110,002	467.574,23	0,52	0,51
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	103,769	1.490.203,85	1,66	1,62
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,535	2.004.646,44	2,24	2,18
Total bonds				95.078.836,86		103,53

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.458.442,60	-6,09	-5,94
Total swaps				-5.458.442,60		-5,94
TOTAL SECURITIES PORTFOLIO				89.620.394,26		97,59
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	26.654.641,40	CZK	1,000	1.044.993,63		1,14
KBC GROUP EURO	827.039,63	EUR	1,000	827.039,62		0,90
KBC GROUP GBP	0,14	GBP	1,000	0,16		
KBC GROUP USD	509.913,32	USD	1,000	429.980,03		0,47
Total demand accounts				2.302.013,44		2,51
TOTAL CASH AT BANK AND IN HAND				2.302.013,44		2,51
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-407,54	EUR	1,000	-407,54		
Payables				-407,54		0,00
TOTAL RECEIVABLES AND PAYABLES				-406,54		0,00
OTHER						
Expenses payable		EUR		-86.044,09		-0,09
TOTAL OTHER				-86.044,09		-0,09
TOTAL NET ASSETS				91.835.957,07		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	6.800.000,00	EUR	100,861	7.046.339,78	8,55	8,34
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,59	0,58
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	1.300.000,00	EUR	101,194	1.357.148,71	1,65	1,61
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	14.500.000,00	CZK	105,220	619.520,39	0,75	0,73
CZECHIA 19/21 0.00%	800.000,00	EUR	99,799	798.392,00	0,97	0,94
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,928	1.019.773,45	1,24	1,21
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,88	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,76	0,74
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,28	1,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,661	1.017.108,38	1,23	1,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,62	0,60
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	101,748	407.064,23	0,49	0,48
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	109,437	1.217.052,34	1,48	1,44
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	112,106	1.522.004,42	1,84	1,80
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	5.000.000,00	USD	100,262	4.260.379,37	5,17	5,04
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	400.000,00	USD	101,449	342.928,62	0,42	0,41
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,648	851.527,83	1,03	1,01
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.300.000,00	USD	102,059	1.124.411,68	1,36	1,33
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	102,178	1.038.874,53	1,26	1,23
UNITED STATES OF AMERICA 18/21 +2.625%	300.000,00	USD	100,102	256.249,43	0,31	0,30
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	101,521	558.743,91	0,68	0,66
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,922	426.154,54	0,52	0,51
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	101,058	1.317.794,06	1,60	1,56
KBC GROUP 17/22 +0.75% 01/03 01/03	1.200.000,00	EUR	100,804	1.212.631,56	1,47	1,44
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,642	508.794,60	0,62	0,60
BANK OF NOVA SCOTIA 14/21 +2.80% 21/01 21/07	2.400.000,00	USD	100,139	2.051.619,87	2,49	2,43
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	101,977	1.021.826,99	1,24	1,21
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.200.000,00	EUR	101,413	1.216.969,98	1,48	1,44
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,62	0,61
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,467	456.908,22	0,55	0,54

TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,55	0,54
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	101,824	1.426.850,92	1,73	1,69
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,43	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,458	547.049,24	0,66	0,65
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	100,866	1.009.153,03	1,22	1,20
BPCE SA 16/21 +2.75% 02/12 02/06	1.100.000,00	USD	101,057	939.353,89	1,14	1,11
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,558	611.001,55	0,74	0,72
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,108	1.128.716,52	1,37	1,34
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,38	0,37
CREDIT AGRICOLE (LONDON) 17/22 +3.375% 10/01 10/07	4.500.000,00	USD	101,600	3.915.775,99	4,75	4,64
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	800.000,00	USD	101,530	695.145,74	0,84	0,82
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,468	831.441,19	1,01	0,98
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,677	295.095,24	0,36	0,35
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	102,500	1.231.928,51	1,49	1,46
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,12	0,12
MIZUHO FINANCIAL GROUP INC 10/04/2023	900.000,00	EUR	100,725	906.525,00	1,10	1,07
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	105,250	538.244,92	0,65	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,371	187.274,44	0,23	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,167	772.008,17	0,94	0,91
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,114	483.612,01	0,59	0,57
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,44	0,43
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	101,644	610.950,37	0,74	0,72
ING GROEP NV 17/22 +0.75% 09/03 09/03	4.500.000,00	EUR	100,815	4.547.123,63	5,51	5,38
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,679	508.452,31	0,62	0,60
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	102,196	613.235,57	0,74	0,73
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,550	1.118.576,05	1,36	1,32
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,895	505.693,83	0,61	0,60
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,64	0,62
UBS LONDON 14/21 1.25% 03/09 03/09	1.350.000,00	EUR	100,317	1.368.149,36	1,66	1,62
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	104,912	1.801.320,77	2,18	2,13
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,924	103.636,35	0,13	0,12
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,761	137.769,37	0,17	0,16
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,308	1.013.218,85	1,23	1,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.900.000,00	USD	103,093	2.581.437,73	3,13	3,06
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.200.000,00	EUR	100,362	3.246.904,55	3,94	3,84
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,043	1.027.396,20	1,25	1,22
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	300.000,00	EUR	100,667	302.088,21	0,37	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,445	180.001,71	0,22	0,21
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	103,082	979.264,97	1,19	1,16
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	102,669	1.028.421,23	1,25	1,22
JPMORGAN CHASE & CO 11/21 4.35% 15-02	4.300.000,00	USD	100,496	3.703.070,87	4,49	4,38
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	104,519	1.071.555,35	1,30	1,27
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.500.000,00	EUR	103,757	2.605.739,82	3,16	3,08
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	101,619	449.727,08	0,55	0,53
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	2.000.000,00	EUR	100,533	2.025.701,09	2,46	2,40
Total bonds				85.562.167,52		101,30
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.076.463,87	-3,73	-3,64
Total swaps				-3.076.463,87		-3,64
TOTAL SECURITIES PORTFOLIO				82.485.703,65		97,66
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	2.139.509,24	CZK	1,000	83.879,33		0,10
KBC GROUP EURO	1.471.340,87	EUR	1,000	1.471.340,87		1,74
KBC GROUP GBP	0,92	GBP	1,000	1,07		
KBC GROUP HUF	2.492.851,43	HUF	1,000	7.101,53		0,01
KBC GROUP PLN	5,03	PLN	1,000	1,11		
KBC GROUP USD	553.611,38	USD	1,000	466.828,05		0,55
Total demand accounts				2.069.033,96		2,45
TOTAL CASH AT BANK AND IN HAND				2.069.033,96		2,45
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	38,01	CZK	1,000	1,49		
KBC GROUP HUF RECEIVABLE	2.384,12	HUF	1,000	6,79		
Total receivables				8,28		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.144,88	EUR	1,000	-1.144,88		-0,00
Payables				-1.144,88		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.136,60		-0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-89.845,01		-0,11
TOTAL OTHER				-89.845,01		-0,11
TOTAL NET ASSETS				84.463.756,00		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,705	658.571,92	0,73	0,71
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	105,424	2.583.317,59	2,87	2,81
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,053	303.160,03	0,34	0,33
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	98,197	579.269,19	0,64	0,63
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	109,094	1.099.568,64	1,22	1,19
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	121,975	1.235.873,83	1,37	1,34
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	104,580	420.257,53	0,47	0,46
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	101,897	458.535,35	0,51	0,50
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,001	225.926,60	0,25	0,24
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	102,804	1.239.615,12	1,38	1,35
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,621	755.218,78	0,84	0,82
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,101	1.841.948,14	2,04	2,00
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	105,020	1.159.347,61	1,29	1,26
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,059	1.729.864,13	1,92	1,88
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	105,926	746.852,88	0,83	0,81
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	107,118	456.054,76	0,51	0,49
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	105,537	895.843,99	0,99	0,97
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	102,684	335.307,98	0,37	0,36
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	107,947	2.100.804,05	2,33	2,28
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	102,892	650.593,93	0,72	0,71
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	105,192	447.117,14	0,50	0,49
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	102,104	2.047.691,34	2,27	2,22
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	104,430	2.613.422,73	2,90	2,84
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	103,144	3.115.757,05	3,46	3,38
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,136	392.685,98	0,43	0,43
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	104,323	835.050,69	0,93	0,91
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	99,024	671.223,17	0,74	0,73

BPCE SA 17/27 +3.50%	400.000,00	USD	108,793	369.152,54	0,41	0,40
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.300.000,00	EUR	101,224	5.378.615,12	5,97	5,84
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	108,427	3.279.344,97	3,64	3,56
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,039	730.534,82	0,81	0,79
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	103,949	1.667.728,82	1,85	1,81
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	104,937	1.065.106,43	1,18	1,16
KFW 20/28 0.00%	1.000.000,00	EUR	101,368	1.013.675,60	1,12	1,10
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	111,474	1.331.017,37	1,48	1,45
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,128	228.437,46	0,25	0,25
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,377	1.016.987,03	1,13	1,10
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	108,844	1.712.931,92	1,90	1,86
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	102,771	1.345.545,63	1,49	1,46
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	104,884	1.158.072,24	1,28	1,26
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.850.000,00	USD	104,957	1.638.593,13	1,82	1,78
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	107,875	535.073,26	0,59	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,294	948.315,14	1,05	1,03
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,448	784.902,04	0,87	0,85
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	104,055	1.149.211,95	1,27	1,25
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	114,116	2.649.021,97	2,94	2,88
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,631	859.372,43	0,95	0,93
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	105,896	721.063,19	0,80	0,78
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	103,106	3.822.589,30	4,24	4,15
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	101,276	2.435.206,75	2,70	2,64
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	105,054	1.057.162,86	1,17	1,15
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	112,993	1.152.802,57	1,28	1,25
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	100,445	301.933,88	0,34	0,33
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	102,224	617.723,26	0,69	0,67
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	104,821	168.394,11	0,19	0,18
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	100,286	850.277,11	0,94	0,92
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	110,738	111.271,61	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	104,994	527.848,21	0,58	0,57
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	107,689	762.195,88	0,84	0,83
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	101,504	1.425.465,21	1,58	1,55
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	112,574	1.247.811,28	1,38	1,35
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	101,351	324.342,16	0,36	0,35
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	105,220	1.056.865,32	1,17	1,15
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,304	506.539,27	0,56	0,55
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	106,279	538.196,40	0,60	0,58
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	110,530	281.829,81	0,31	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	111,115	760.390,83	0,84	0,83
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	106,263	1.069.969,62	1,19	1,16
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	110,560	852.166,44	0,94	0,93
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	109,645	929.769,80	1,03	1,01
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	110,420	661.158,34	0,73	0,72
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	100,876	303.717,64	0,34	0,33
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	104,445	423.533,42	0,47	0,46
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	110,311	755.259,36	0,84	0,82
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	110,443	1.135.652,97	1,26	1,23
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	111,442	1.049.107,21	1,16	1,14
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	111,723	1.911.955,98	2,12	2,08
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	105,121	3.393.290,82	3,76	3,69
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	105,970	1.379.225,35	1,53	1,50
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	110,002	1.683.267,23	1,87	1,83
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	103,769	2.103.817,19	2,33	2,28

Total bonds				94.782.320,40		102.92
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.610.402,41	-5,11	-5,01
Total swaps				-4.610.402,41		-5,01
TOTAL SECURITIES PORTFOLIO				90.171.917,99		97.92
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	25.517.004,52	CZK	1,000	1.000.392,64		1,09
KBC GROUP EURO	642.745,75	EUR	1,000	642.745,75		0,70
KBC GROUP USD	432.270,54	USD	1,000	364.508,42		0,40
Total demand accounts				2.007.646,81		2,18
TOTAL CASH AT BANK AND IN HAND				2.007.646,81		2,18
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-321,32	EUR	1,000	-321,32		
Payables				-321,32		0,00
TOTAL RECEIVABLES AND PAYABLES				-320,32		0,00
OTHER						
Expenses payable		EUR		-87.363,61		-0,10
TOTAL OTHER				-87.363,61		-0,10
TOTAL NET ASSETS				92.091.880,87		100,00

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,549	489.096,80	0,59	0,58
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	100,831	4.033.240,00	4,87	4,77
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	98,197	548.374,83	0,66	0,65
CZECHIA 19/21 0.00%	700.000,00	EUR	99,799	698.593,00	0,84	0,83
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,928	1.019.773,45	1,23	1,21
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,862	526.953,84	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,026	728.527,21	0,88	0,86
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,601	622.978,60	0,75	0,74
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.100.000,00	EUR	102,639	4.239.875,71	5,12	5,01
NETHERLANDS 11/21 3.25% 15/07	2.000.000,00	EUR	100,140	2.065.128,77	2,49	2,44
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	103,074	1.052.315,34	1,27	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,448	304.060,71	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,661	1.017.108,38	1,23	1,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,553	508.485,83	0,61	0,60
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,748	1.017.660,58	1,23	1,20
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	109,437	1.150.058,63	1,39	1,36
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	112,106	1.409.263,36	1,70	1,67
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +2.125%	6.000.000,00	USD	100,262	5.112.455,24	6,17	6,05
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.600.000,00	USD	102,842	3.997.696,07	4,83	4,73
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,648	851.527,83	1,03	1,01
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	102,262	1.128.481,60	1,36	1,33
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	102,178	779.155,90	0,94	0,92
UNITED STATES OF AMERICA 18/21 +2.625%	900.000,00	USD	100,102	768.748,28	0,93	0,91
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,521	457.154,10	0,55	0,54
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,922	852.309,07	1,03	1,01
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,424	2.513.408,22	3,04	2,97
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,573	412.395,13	0,50	0,49
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.400.000,00	EUR	100,804	2.425.263,12	2,93	2,87
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,674	503.806,64	0,61	0,60
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	2.000.000,00	EUR	100,918	2.022.120,52	2,44	2,39
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	101,422	1.116.300,23	1,35	1,32
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,019	513.049,55	0,62	0,61
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,467	456.908,22	0,55	0,54
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,035	454.657,19	0,55	0,54

<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	101,824	1.936.440,54	2,34	2,29	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,055	355.163,98	0,43	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,313	1.016.225,99	1,23	1,20	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	106,458	729.398,98	0,88	0,86	
BPCE SA 16/23 +0.375% 05/10 05/10	2.000.000,00	EUR	101,558	2.036.671,85	2,46	2,41	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,108	1.128.716,52	1,36	1,33	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,021	316.098,02	0,38	0,37	
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,127	1.013.572,87	1,22	1,20	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	103,468	1.870.742,68	2,26	2,21	
<u>Germany</u>							
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	102,936	876.109,14	1,06	1,04	
KFW 17/22 0.00%	1.150.000,00	EUR	100,524	1.156.026,00	1,40	1,37	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,677	295.095,24	0,36	0,35	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,723	103.431,84	0,12	0,12	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,371	197.678,57	0,24	0,23	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,167	772.008,17	0,93	0,91	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,114	483.612,01	0,58	0,57	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	102,402	364.927,55	0,44	0,43	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	101,644	610.950,37	0,74	0,72	
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	103,235	445.508,00	0,54	0,53	
ING BANK 18/21 +0.375% 26/11 26/11	3.000.000,00	EUR	100,369	3.017.727,53	3,65	3,57	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,679	508.452,31	0,61	0,60	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,037	2.077.009,47	2,51	2,46	
<u>Sweden</u>							
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	103,593	899.547,76	1,09	1,06	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	600.000,00	EUR	102,334	617.662,85	0,75	0,73	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,550	1.220.264,77	1,47	1,44	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,847	523.590,54	0,63	0,62	
<u>U.K.</u>							
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.000.000,00	USD	102,782	875.132,81	1,06	1,03	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	102,924	113.999,97	0,14	0,14	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,415	1.004.150,00	1,21	1,19	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,761	137.769,37	0,17	0,16	
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	101,124	1.525.180,05	1,84	1,80	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	700.000,00	USD	103,093	623.105,66	0,75	0,74	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	100,362	507.328,84	0,61	0,60	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	100,356	4.325.290,92	5,22	5,12	
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	102,669	617.052,74	0,74	0,73	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	101,619	664.369,55	0,80	0,79	
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	5.500.000,00	USD	102,028	4.747.263,16	5,73	5,61	
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	200.000,00	EUR	100,533	202.570,11	0,24	0,24	
Total bonds				85.712.778,68		101,36	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-2.910.994,30	-3,51	-3,44	
Total swaps				-2.910.994,30		-3,44	
TOTAL SECURITIES PORTFOLIO				82.801.784,38		97,91	

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	8.085.283,48	CZK	1,000	316.983,06		0,38
KBC GROUP EURO	1.040.616,36	EUR	1,000	1.040.616,36		1,23
KBC GROUP GBP	0,80	GBP	1,000	0,93		
KBC GROUP HUF	5.162.591,68	HUF	1,000	14.706,98		0,02
KBC GROUP PLN	1,76	PLN	1,000	0,39		
KBC GROUP USD	529.346,53	USD	1,000	446.366,92		0,53
Total demand accounts				1.858.556,64		2,20
TOTAL CASH AT BANK AND IN HAND				1.858.556,64		2,20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	146,86	CZK	1,000	5,76		
KBC GROUP HUF RECEIVABLE	2.636,03	HUF	1,000	7,51		
Total receivables				13,27		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-608,43	EUR	1,000	-608,43		-0,00
Total payables				-608,43		-0,00
TOTAL RECEIVABLES AND PAYABLES				-595,16		-0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-92.545,24		-0,11
TOTAL OTHER				-92.545,24		-0,11
TOTAL NET ASSETS				84.567.200,62		100,00

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2. Information on Horizon 2030

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

The stock component invests directly or indirectly in shares in accordance with the investment strategy for shares drawn up by KBC Asset Management NV, for which all regions, sectors and themes can be taken into consideration. The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

The stock component invests directly or indirectly in shares in accordance with the investment strategy for shares drawn up by KBC Asset Management NV, for which all regions, sectors and themes can be taken into consideration.

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

The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	49,965,402.43	47,404,223.12
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	50,023,331.95	47,398,798.69
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		0.20
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,883.27	971,246.72
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)		-995,291.37
	c) Borrowings (-)	-469,130.62	-6,103.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	429,411.34	58,264.20
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-30,093.52	-29,691.62
	TOTAL SHAREHOLDERS' EQUITY	49,965,402.43	47,404,223.12
A.	Capital	46,788,959.05	49,871,893.68
D.	Result of the period	3,176,443.38	-2,467,670.56
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,100.12

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	3,575,779.47	-3,316,948.90
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-11,035.00	-25,660.00
	l) Financial indices		
	Futures and forward contracts	-106,053.11	1,229,628.07
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		0.20
	b) Other foreign exchange positions and transactions	52,747.57	14,700.38
	Det.section I gains and losses on investments		
	Realised gains on investments	1,151,481.68	3,254,900.33
	Unrealised gains on investments	-1,353,837.94	-2,331,160.48
	Realised losses on investments	-340,853.35	-2,813,152.27
	Unrealised losses on investments	4,054,648.54	-208,867.83
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		138.78
C.	Interest on borrowings (-)	-681.56	-759.32
III.	Other income		
B.	Other	13,584.11	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-37,568.19	-65,163.92
B.	Financial expenses (-)	-2,076.63	-1,687.29
D.	Manager's fee (-)		
	a) Financial management	-277,572.70	-271,601.10
	b) Administration and accounting management	-24,411.35	-23,881.18
F.	Formation and organisation expenses (-)	-563.03	-979.75
H.	Services and sundry goods (-)	-2,929.62	-2,763.12
J.	Taxes	-38.95	-24.25
K.	Other expenses (-)	-2,737.63	-2,669.16
	Income and expenditure for the period		
	Subtotal II + III + IV	-334,995.55	-369,390.31
V.	Profit (loss) on ordinary activities before tax	3,176,443.38	-2,467,670.56
VII.	Result of the period	3,176,443.38	-2,467,670.56

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2030

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,380.00	USD	4,392.700	5,111,667.09	0.25	10.22	10.23
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	246.00	EUR	1,190.470	292,855.62	0.39	0.59	0.59
KBC BONDS INFLATION-LINKED IS B KAP	622.00	EUR	1,075.800	669,147.60	0.10	1.34	1.34
KBC BONDS STRATEGIC CORPORATE BONDS	3,533.00	EUR	1,092.090	3,858,353.97	0.47	7.71	7.72
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	640.00	EUR	1,108.870	709,676.80	0.47	1.42	1.42
KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,536.00	EUR	1,087.850	3,846,637.60	0.24	7.69	7.70
KBC BONDS STRATEGIC GOVERNMENT BONDS	3,700.00	EUR	892.830	3,303,471.00	0.47	6.60	6.61
KBC INTEREST FUND EURO MEDIUM IS B_KAP	93.00	EUR	4,092.680	380,619.24	0.28	0.76	0.76
KBC RENTA EUORENTA IS B KAP	858.00	EUR	3,163.620	2,714,385.96	0.20	5.43	5.43
KBC RENTA SHORT EUR IS B KAP	541.00	EUR	709.100	383,623.10	0.23	0.77	0.77
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,840.00	JPY	81,878.000	1,144,598.38	0.26	2.29	2.29
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,218.00	EUR	2,368.520	2,884,857.36	0.25	5.77	5.77
KBC EQUITY FUND EUROZONE IS B KAP	4,598.00	EUR	682.530	3,138,272.94	0.24	6.27	6.28
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	8,653.00	EUR	591.310	5,116,605.43	0.27	10.23	10.24
KBC EQUITY FUND REST OF EUROPE IB C	1,644.00	EUR	1,224.850	2,013,653.40	0.27	4.03	4.03
KBC EQUITY FUND USA & CANADA ISB CAP	4,273.00	EUR	1,197.320	5,116,148.36	0.27	10.23	10.24
KBC EQUITY FUND WORLD IB C	4,496.00	EUR	1,359.300	6,111,412.80	0.21	12.22	12.23
KBC MULTI INTEREST EURO MEDIUM IS B KAP	8,252.00	EUR	46.515	383,841.78	0.26	0.77	0.77
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	2,717.00	EUR	1,046.560	2,843,503.52	0.16	5.68	5.69
Total investment funds				50,023,331.95		100.00	100.12
TOTAL SECURITIES PORTFOLIO				50,023,331.95		100.00	100.12
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	52,639.03	EUR	1.000	52,639.03			0.11
KBC GROUP GBP	4,534.79	GBP	1.000	5,282.56			0.01
KBC GROUP JPY	48,896,611.00	JPY	1.000	371,489.75			0.74
KBC GROUP NOK	-15.24	NOK	1.000	-1.49			
KBC GROUP PLN	-10.11	PLN	1.000	-2.24			
KBC GROUP USD	-556,335.02	USD	1.000	-469,124.73			-0.94
Total demand accounts				-39,717.12			-0.08
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	-2.56	USD	1.000	-2.16			
Total managed futures accounts				-2.16			
TOTAL CASH AT BANK AND IN HAND				-39,719.28			-0.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,883.27	EUR	1.000	4,883.27			0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01			
Total receivables				4,883.28			0.01
TOTAL RECEIVABLES AND PAYABLES				4,883.28			0.01
OTHER							

Accrued interest		EUR	7,000.00		0.01
Expenses payable		EUR	-30,093.52		-0.06
TOTAL OTHER			-23,093.52		-0.05
TOTAL NET ASSETS			49,965,402.43		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.07	0.11	0.07	0.02
Argentina	0.04	0.00	0.12	0.20
Australia	0.95	1.31	1.03	0.76
Austria	1.07	1.41	0.88	0.71
Belgium	2.24	0.99	0.87	0.94
Bermuda	0.07	0.07	0.05	0.05
Brazil	0.74	0.25	0.31	0.29
Canada	1.44	1.80	2.26	2.40
Switzerland	1.39	1.62	1.57	1.29
Chile	0.01	0.01	0.02	0.02
China	2.11	1.82	1.93	1.76
Colombia	0.00	0.00	0.06	0.00
Czech Republic	0.06	0.07	0.05	0.04
Cayman Islands	0.09	0.24	0.25	0.25
Cyprus	0.15	0.08	0.08	0.12
Germany	12.43	11.54	12.64	8.91
Denmark	0.25	0.36	0.61	0.32
Egypt	0.00	0.00	0.02	0.00
Spain	5.03	6.04	3.77	3.61
Europe	0.61	1.88	0.28	0.83
Finland	0.70	0.43	0.35	0.28
France	16.48	15.89	14.22	14.16
U.K.	2.85	3.31	3.40	3.36
Greece	0.08	0.00	0.00	0.00
Hong Kong	1.14	1.02	1.11	0.93
Hungary	0.06	0.06	0.10	0.09
India	0.65	0.51	0.68	0.88
Indonesia	0.13	0.12	0.24	0.17
Ireland	0.99	0.95	1.07	1.26
Israel	0.01	0.00	0.00	0.00
Italy	7.57	9.87	6.93	5.74
Japan	3.52	2.44	2.93	2.10
South Korea	0.77	0.74	1.09	1.25
Lithuania	0.01	0.02	0.00	0.00
Luxembourg	0.36	0.46	0.50	0.29
Monaco	0.01	0.00	0.00	0.00
Mexico	0.24	0.37	0.67	0.38
Malaysia	0.05	0.01	0.13	0.13
Netherlands	4.86	4.53	3.82	4.60
Norway	0.30	0.29	0.55	0.56
New Zealand	0.01	0.03	0.00	0.00
Ukraine	0.00	0.00	0.05	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.08	0.05	0.02	0.01
Philippines	0.01	0.06	0.01	0.00
Poland	0.07	0.03	0.12	0.13
Portugal	0.56	0.43	0.29	0.21
Supranational	0.06	0.09	0.00	0.00
Romania	0.00	0.00	0.05	0.04
Russia	0.32	0.10	0.30	0.19
Saudi Arabia	0.01	0.02	0.00	0.00
Singapore	0.17	0.11	0.10	0.08
Slovakia	0.00	0.01	0.00	0.01

Sweden	0.78	1.06	1.18	0.88
Thailand	0.06	0.12	0.20	0.27
Turkey	0.04	0.01	0.15	0.04
Taiwan	0.91	0.71	0.98	1.32
U.S.A.	26.98	26.41	31.61	37.87
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.41	0.14	0.26	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	12.50	7.45	9.23	10.37
Consum(cycl)	9.52	7.40	10.61	8.34
Cons.goods	5.47	6.38	5.73	8.89
Pharma	5.92	6.53	6.25	6.42
Financials	14.99	14.10	16.13	15.99
Technology	12.78	12.27	15.47	19.37
Telecomm.	2.89	2.25	2.46	1.45
Utilities	2.17	1.56	0.77	0.56
Real est.	1.81	0.71	0.76	0.70
Governm.	30.80	39.04	31.74	26.26
Unit trusts	0.00	0.00	0.11	0.07
Various	1.15	2.31	0.74	1.58
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.69	0.57	0.65	0.56
BRASILIAN REAL	0.74	0.30	0.21	0.29
CANADIAN DOLLAR	1.29	1.13	1.87	2.22
SWISS FRANC	1.00	1.04	1.31	1.22
CHILEAN PESO	0.01	0.02	0.02	0.02
YUAN CHINA	0.00	0.00	0.08	0.15
CZECH KORUNA	0.87	0.00	0.05	0.04
DANISH KRONE	0.10	0.10	0.35	0.15
EURO	55.89	63.06	55.89	45.37
POUND STERLING	1.88	1.11	1.26	2.84
HONG KONG DOLLAR	2.56	2.03	2.34	1.99
HUNGARIAN FORINT	0.06	0.02	0.06	0.08
INDONESIAN RUPIAH	0.13	0.13	0.14	0.17
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.62	0.53	0.68	0.88
JAPANESE YEN	3.46	2.22	2.69	2.69
KOREAN WON	0.76	0.72	1.04	1.23
MEXICAN PESO	0.12	0.10	0.18	0.23
MALAYSIAN RINGGIT	0.05	0.01	0.13	0.13
NORWEGIAN KRONE	1.09	1.33	0.16	0.37
NEW ZEALAND DOLLAR	0.02	0.03	0.00	0.00
PESO	0.01	0.04	0.00	0.00
POLISH ZLOTY	0.08	0.04	0.12	0.13
ROMANIAN LEU NEW	0.00	0.00	0.03	0.04
RUSSIAN RUBLE	0.02	0.02	0.14	0.11
SWEDISH KRONA	0.35	0.20	-0.04	0.58
SINGAPORE DOLLAR	0.13	0.11	0.09	0.08
THAI BATH	0.06	0.12	0.20	0.27
NEW TURKISH LIRA	0.04	0.01	0.03	0.04
NEW TAIWAN DOLLAR	0.92	0.71	0.98	1.32
US DOLLAR	26.62	24.16	29.13	36.57
SOUTH AFRICAN RAND	0.41	0.14	0.21	0.23
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	14,212,639.91
Sales	16,668,500.49
Total 1	30,881,140.40
Subscriptions	2,158,780.39
Redemptions	4,230,304.88
Total 2	6,389,085.27
Monthly average of total assets	49,191,867.56
Turnover rate	49.79%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	17.06.2021

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

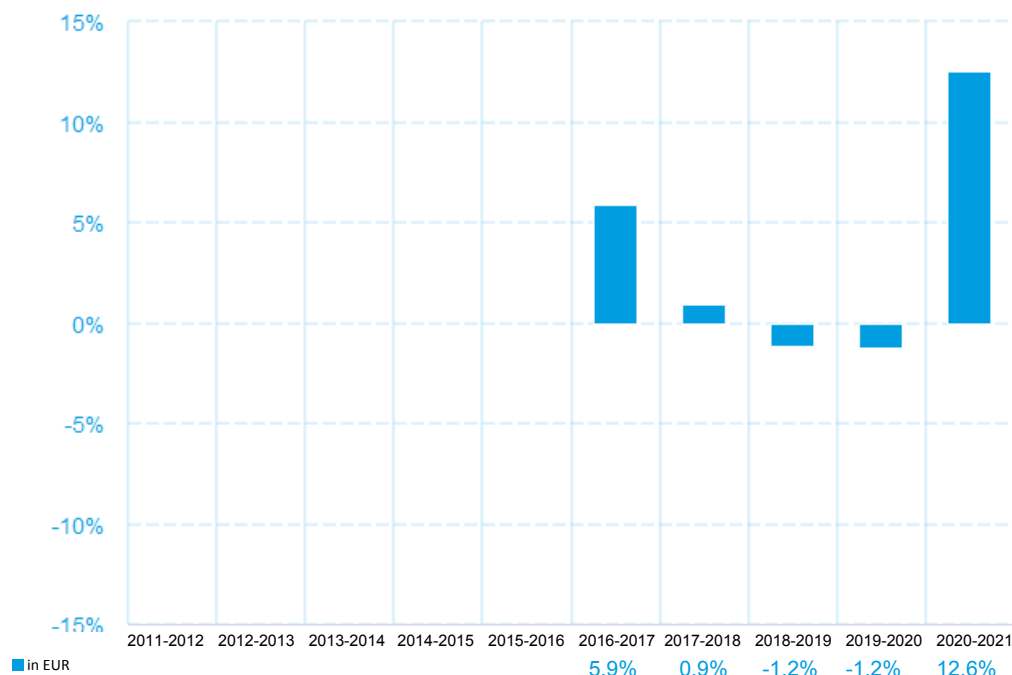
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	82,728.08		60,970.99		476,215.74		476,215.74
2020 - 12	36,414.96		56,070.18		456,560.52		456,560.52
2021 - 06	19,492.92		38,296.07		437,757.37		437,757.37

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	8,488,225.15		6,263,423.83	
2020 - 12	3,758,049.67		5,799,088.90	
2021 - 06	2,158,532.73		4,230,304.88	

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	50,776,346.69	106.62	
2020 - 12	48,860,731.20	107.02	
2021 - 06	49,965,402.43	114.14	

2.4.5. Performance figures

BE6279064602
Horizon 2030 CAP
Annual performance on 30/06/2021 (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	12.55%		3.19%		3.25%		%		02/11/2015	2.36%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.908%
Transaction costs : 0.113%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,12% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	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.

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	23,583,465.94	21,348,444.38
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	23,657,644.78	21,350,216.64
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-0.02
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,988.57	396,642.36
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-31,122.93	-412,731.73
	c) Borrowings (-)	-238,300.85	-3,045.96
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	203,723.03	29,292.08
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-18,466.67	-18,929.00
	TOTAL SHAREHOLDERS' EQUITY	23,583,465.94	21,348,444.38
A.	Capital	21,851,215.38	22,636,426.22
D.	Result of the period	1,732,250.56	-1,287,981.84
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		5,226.52

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	1,915,725.20	-1,700,489.83
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-5,245.00	-14,900.00
	l) Financial indices		
	Futures and forward contracts	-50,101.33	594,275.07
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-0.02
	b) Other foreign exchange positions and transactions	28,544.35	3,673.44
	Det.section I gains and losses on investments		
	Realised gains on investments	459,242.78	1,504,260.06
	Unrealised gains on investments	-580,727.93	-1,041,178.06
	Realised losses on investments	-153,089.84	-1,462,066.26
	Unrealised losses on investments	2,163,498.21	-118,457.08
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		58.98
C.	Interest on borrowings (-)	-345.37	-387.41
III.	Other income		
B.	Other	6,924.04	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-17,262.08	-31,094.17
B.	Financial expenses (-)	-1,979.58	-1,475.27
D.	Manager's fee (-)		
	a) Financial management	-127,817.14	-120,767.13
	b) Administration and accounting management	-11,243.89	-10,613.35
F.	Formation and organisation expenses (-)	-403.63	-969.04
H.	Services and sundry goods (-)	-2,885.26	-3,954.42
J.	Taxes	-22.59	-9.65
K.	Other expenses (-)	-1,637.16	-1,329.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-156,672.66	-170,540.50
V.	Profit (loss) on ordinary activities before tax	1,732,250.56	-1,287,981.84
VII.	Result of the period	1,732,250.56	-1,287,981.84

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2035

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	719.00	USD	4,392.700	2,663,252.64	0.13	11.26	11.29
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	98.00	EUR	1,190.470	116,666.06	0.15	0.49	0.50
KBC BONDS INFLATION-LINKED IS B KAP	247.00	EUR	1,075.800	265,722.60	0.04	1.12	1.13
KBC BONDS STRATEGIC CORPORATE BONDS	1,403.00	EUR	1,092.090	1,532,202.27	0.19	6.48	6.50
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	254.00	EUR	1,108.870	281,652.98	0.19	1.19	1.19
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,404.00	EUR	1,087.850	1,527,341.40	0.10	6.46	6.48
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,469.00	EUR	892.830	1,311,567.27	0.19	5.54	5.56
KBC INTEREST FUND EURO MEDIUM IS B_KAP	37.00	EUR	4,092.680	151,429.16	0.11	0.64	0.64
KBC RENTA EUORENTA IS B KAP	340.00	EUR	3,163.620	1,075,630.80	0.08	4.55	4.56
KBC RENTA SHORT EUR IS B KAP	215.00	EUR	709.100	152,456.50	0.09	0.64	0.65
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	958.00	JPY	81,878.000	595,937.64	0.14	2.52	2.53
KBC EQUITY FUND EMERGING MARKETS ISB CAP	635.00	EUR	2,368.520	1,504,010.20	0.13	6.36	6.38
KBC EQUITY FUND EUROZONE IS B KAP	2,396.00	EUR	682.530	1,635,341.88	0.12	6.91	6.93
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,508.00	EUR	591.310	2,665,625.48	0.14	11.27	11.30
KBC EQUITY FUND REST OF EUROPE IB C	856.00	EUR	1,224.850	1,048,471.60	0.14	4.43	4.45
KBC EQUITY FUND USA & CANADA ISB CAP	2,226.00	EUR	1,197.320	2,665,234.32	0.14	11.27	11.30
KBC EQUITY FUND WORLD IB C	2,342.00	EUR	1,359.300	3,183,480.60	0.11	13.46	13.50
KBC MULTI INTEREST EURO MEDIUM IS B KAP	3,276.00	EUR	46.515	152,383.14	0.10	0.64	0.65
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,079.00	EUR	1,046.560	1,129,238.24	0.06	4.77	4.79
Total investment funds				23,657,644.78		100.00	100.32
TOTAL SECURITIES PORTFOLIO				23,657,644.78		100.00	100.32
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-8,957.98	EUR	1.000	-8,957.98			-0.04
KBC GROUP GBP	2,626.44	GBP	1.000	3,059.53			0.01
KBC GROUP JPY	26,411,388.00	JPY	1.000	200,659.31			0.85
KBC GROUP NOK	-9.93	NOK	1.000	-0.97			
KBC GROUP PLN	-2.41	PLN	1.000	-0.53			
KBC GROUP USD	-271,975.93	USD	1.000	-229,341.37			-0.97
Total demand accounts				-34,582.01			-0.15
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	4.97	USD	1.000	4.19			
Total managed futures accounts				4.19			
TOTAL CASH AT BANK AND IN HAND				-34,577.82			-0.15
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,988.57	EUR	1.000	2,988.57			0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01			
Total receivables				2,988.58			0.01
Payables							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-31,122.93	EUR	1.000	-31,122.93			-0.13
Payables				-31,122.93			-0.13
TOTAL RECEIVABLES AND PAYABLES				-28,134.35			-0.12
OTHER							
Accrued interest		EUR		7,000.00			0.03
Expenses payable		EUR		-18,466.67			-0.08
TOTAL OTHER				-11,466.67			-0.05
TOTAL NET ASSETS				23,583,465.94			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.06	0.09	0.06	0.02
Argentina	0.04	0.00	0.12	0.22
Australia	1.01	1.31	1.06	0.79
Austria	0.93	1.28	0.81	0.68
Belgium	2.01	0.90	1.01	0.63
Bermuda	0.08	0.08	0.05	0.05
Brazil	0.87	0.26	0.29	0.28
Canada	1.59	1.93	2.43	2.58
Switzerland	1.51	1.77	1.71	1.43
Chile	0.01	0.01	0.02	0.02
China	2.37	2.05	2.20	1.88
Colombia	0.01	0.00	0.05	0.00
Czech Republic	0.05	0.06	0.04	0.03
Cayman Islands	0.09	0.26	0.28	0.28
Cyprus	0.14	0.07	0.08	0.11
Germany	11.16	10.53	11.22	7.89
Denmark	0.23	0.37	0.62	0.31
Egypt	0.00	0.00	0.02	0.00
Spain	4.45	5.49	3.34	3.16
Europe	0.49	1.70	0.24	0.70
Finland	0.67	0.40	0.32	0.27
France	15.12	14.78	12.85	12.64
U.K.	2.93	3.26	3.31	3.46
Greece	0.09	0.00	0.00	0.00
Hong Kong	1.30	1.15	1.27	1.03
Hungary	0.07	0.07	0.08	0.08
India	0.74	0.60	0.81	0.99
Indonesia	0.15	0.13	0.21	0.15
Ireland	0.96	0.86	1.02	1.25
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	6.42	8.94	6.04	4.93
Japan	4.04	2.71	3.26	2.28
South Korea	0.91	0.84	1.21	1.41
Lithuania	0.01	0.02	0.00	0.00
Luxembourg	0.30	0.43	0.43	0.24
Monaco	0.01	0.00	0.00	0.00
Mexico	0.23	0.34	0.62	0.36
Malaysia	0.06	0.01	0.14	0.11
Netherlands	4.71	4.36	3.52	4.46
Norway	0.28	0.29	0.50	0.55
New Zealand	0.01	0.04	0.00	0.00
Ukraine	0.00	0.00	0.05	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.08	0.05	0.02	0.02
Philippines	0.01	0.06	0.01	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.08	0.04	0.12	0.11
Portugal	0.48	0.39	0.26	0.18
Supranational	0.04	0.08	0.00	0.00

Romania	0.00	0.00	0.04	0.03
Russia	0.37	0.12	0.27	0.21
Saudi Arabia	0.01	0.02	0.00	0.00
Singapore	0.21	0.12	0.11	0.09
Slovakia	0.00	0.01	0.00	0.01
Sweden	0.73	1.05	1.16	0.87
Thailand	0.07	0.12	0.21	0.27
Turkey	0.04	0.01	0.15	0.03
Taiwan	1.05	0.82	1.12	1.43
U.S.A.	30.24	29.57	34.97	41.21
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.46	0.15	0.25	0.24
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	13.94	8.00	9.90	11.14
Consum(cycl)	10.40	7.92	11.27	8.77
Cons.goods	6.09	7.06	6.17	9.64
Pharma	6.66	7.25	6.76	6.92
Financials	15.37	13.91	16.39	16.14
Technology	14.58	14.00	17.48	21.26
Telecomm.	3.08	2.29	2.40	1.39
Utilities	2.20	1.48	0.69	0.51
Real est.	2.00	0.77	0.81	0.71
Governm.	24.74	35.22	27.39	22.04
Unit trusts	0.00	0.00	0.10	0.06
Various	0.94	2.10	0.64	1.42
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.79	0.65	0.73	0.63
BRASILIAN REAL	0.87	0.31	0.21	0.28
CANADIAN DOLLAR	1.46	1.33	2.09	2.43
SWISS FRANC	1.14	1.21	1.49	1.37
CHILEAN PESO	0.01	0.02	0.02	0.02
YUAN CHINA	0.00	0.00	0.07	0.12
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.70	0.00	0.04	0.03
DANISH KRONE	0.10	0.13	0.41	0.17
EURO	49.91	57.80	49.90	39.90
POUND STERLING	2.19	1.30	1.42	3.16
HONG KONG DOLLAR	2.91	2.32	2.67	2.21
HUNGARIAN FORINT	0.07	0.03	0.05	0.07
INDONESIAN RUPIAH	0.16	0.14	0.13	0.15
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.71	0.63	0.81	0.99
JAPANESE YEN	4.00	2.53	3.06	2.99
KOREAN WON	0.90	0.82	1.17	1.39
MEXICAN PESO	0.14	0.11	0.19	0.23
MALAYSIAN RINGGIT	0.06	0.01	0.14	0.11
NORWEGIAN KRONE	0.95	1.23	0.17	0.40
NEW ZEALAND DOLLAR	0.02	0.04	0.00	0.00
PESO	0.01	0.03	0.00	0.00
POLISH ZLOTY	0.09	0.04	0.12	0.11
ROMANIAN LEU NEW	0.00	0.00	0.03	0.03
RUSSIAN RUBLE	0.02	0.02	0.12	0.10
SWEDISH KRONA	0.41	0.26	0.12	0.62
SINGAPORE DOLLAR	0.16	0.12	0.10	0.09
THAI BATH	0.07	0.12	0.21	0.27
NEW TURKISH LIRA	0.04	0.01	0.04	0.03
NEW TAIWAN DOLLAR	1.06	0.82	1.12	1.43
US DOLLAR	30.56	27.82	33.16	40.43
SOUTH AFRICAN RAND	0.46	0.15	0.21	0.24
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	6,793,328.76
Sales	7,087,092.06
Total 1	13,880,420.82
Subscriptions	1,891,381.48
Redemptions	2,096,726.56
Total 2	3,988,108.04
Monthly average of total assets	22,653,193.02
Turnover rate	43.67%

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%).

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	17.06.2021

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

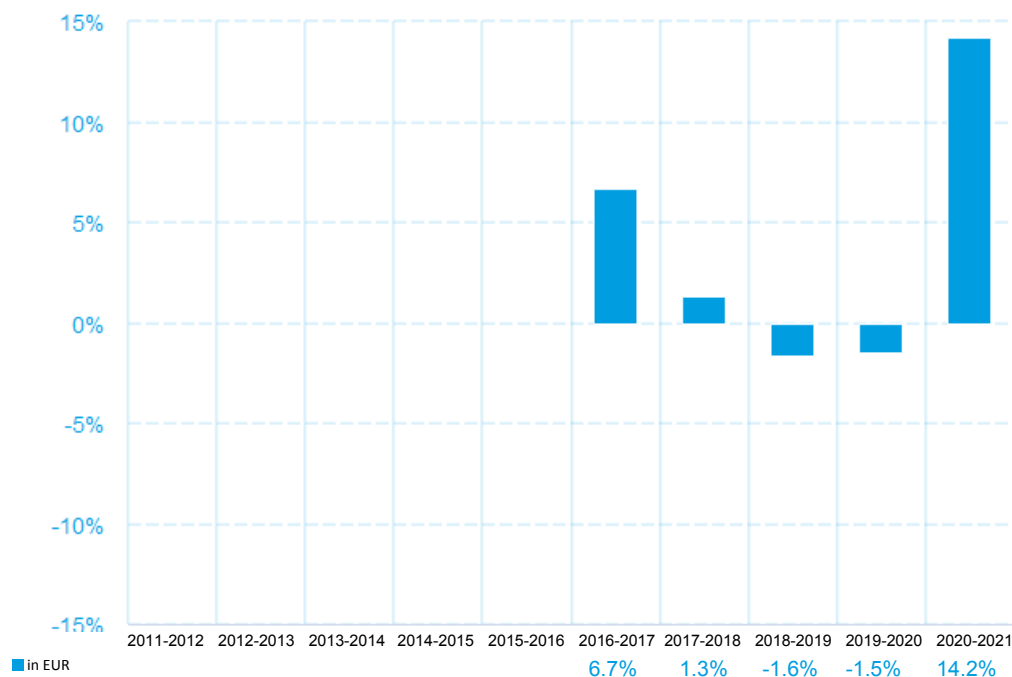
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	76,701.51		23,310.87		209,296.98		209,296.98
2020 - 12	24,181.21		27,062.35		206,415.85		206,415.85
2021 - 06	16,895.38		18,906.02		204,405.20		204,405.20

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	7,871,339.29		2,392,610.68	
2020 - 12	2,485,240.69		2,772,784.06	
2021 - 06	1,881,268.18		2,096,726.56	

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	22,433,634.73	107.19	
2020 - 12	22,066,673.76	106.90	
2021 - 06	23,583,465.94	115.38	

2.4.5. Performance figures

BE6279062580
Horizon 2035 CAP
Annual performance on 30/06/2021 (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	14.17%		3.44%		3.65%		%		02/11/2015	2.56%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.988%
Transaction costs : 0.125%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,22% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - Inflation-Linked Bonds - 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 sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	27,371,180.36	22,617,183.32
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	27,376,993.51	22,592,057.38
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-0.02
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,718.53	377,414.85
	c) Collateral	0.02	0.02
B.	Payables		
	a) Accounts payable (-)	-24,368.08	-374,229.95
	c) Borrowings (-)	-281,052.07	-2,511.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	308,151.84	36,796.00
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-20,263.39	-19,343.02
	TOTAL SHAREHOLDERS' EQUITY	27,371,180.36	22,617,183.32
A.	Capital	25,129,761.49	24,144,275.96
D.	Result of the period	2,241,418.87	-1,527,092.64
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.02	0.02
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		5,226.52
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,444,138.00	-2,087,903.83
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-5,095.00	-17,875.00
	l) Financial indices		
	Futures and forward contracts	-58,035.94	759,245.28
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-0.02
	b) Other foreign exchange positions and transactions	37,201.08	2,243.41
	Det.section I gains and losses on investments		
	Realised gains on investments	470,375.95	1,789,763.74
	Unrealised gains on investments	-94,700.21	-1,207,399.04
	Realised losses on investments	-169,971.28	-1,783,829.20
	Unrealised losses on investments	2,212,503.67	-142,825.65
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		55.26
C.	Interest on borrowings (-)	-363.82	-447.48
III.	Other income		
B.	Other	8,199.15	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-19,434.05	-36,094.89
B.	Financial expenses (-)	-2,136.84	-1,514.43
D.	Manager's fee (-)		
	a) Financial management	-145,017.58	-127,100.83
	b) Administration and accounting management	-12,760.97	-11,169.87
F.	Formation and organisation expenses (-)	-453.32	-972.12
H.	Services and sundry goods (-)	-2,889.75	-3,955.12
J.	Taxes	-23.52	-18.88
K.	Other expenses (-)	-1,908.56	-1,584.13
	Income and expenditure for the period		
	Subtotal II + III + IV	-176,789.26	-182,802.49
V.	Profit (loss) on ordinary activities before tax	2,241,418.87	-1,527,092.64
VII.	Result of the period	2,241,418.87	-1,527,092.64

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2040

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	908.00	USD	4,392.700	3,363,328.78	0.16	12.29	12.29
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	91.00	EUR	1,190.470	108,332.77	0.14	0.40	0.40
KBC BONDS INFLATION-LINKED IS B KAP	231.00	EUR	1,075.800	248,509.80	0.04	0.91	0.91
KBC BONDS STRATEGIC CORPORATE BONDS	1,314.00	EUR	1,092.090	1,435,006.26	0.17	5.24	5.24
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	238.00	EUR	1,108.870	263,911.06	0.17	0.96	0.96
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,316.00	EUR	1,087.850	1,431,610.60	0.09	5.23	5.23
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,376.00	EUR	892.830	1,228,534.08	0.17	4.49	4.49
KBC INTEREST FUND EURO MEDIUM IS B_KAP	35.00	EUR	4,092.680	143,243.80	0.11	0.52	0.52
KBC RENTA EUORENTA IS B KAP	319.00	EUR	3,163.620	1,009,194.78	0.07	3.69	3.69
KBC RENTA SHORT EUR IS B KAP	201.00	EUR	709.100	142,529.10	0.09	0.52	0.52
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,211.00	JPY	81,878.000	753,319.91	0.17	2.75	2.75
KBC EQUITY FUND EMERGING MARKETS ISB CAP	802.00	EUR	2,368.520	1,899,553.04	0.16	6.94	6.94
KBC EQUITY FUND EUROZONE IS B KAP	3,027.00	EUR	682.530	2,066,018.31	0.16	7.55	7.55
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,695.00	EUR	591.310	3,367,510.45	0.18	12.30	12.30
KBC EQUITY FUND REST OF EUROPE IB C	1,082.00	EUR	1,224.850	1,325,287.70	0.18	4.84	4.84
KBC EQUITY FUND USA & CANADA ISB CAP	2,813.00	EUR	1,197.320	3,368,061.16	0.18	12.30	12.31
KBC EQUITY FUND WORLD IB C	2,959.00	EUR	1,359.300	4,022,168.70	0.14	14.70	14.70
KBC MULTI INTEREST EURO MEDIUM IS B KAP	3,070.00	EUR	46.515	142,801.05	0.10	0.52	0.52
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,011.00	EUR	1,046.560	1,058,072.16	0.06	3.87	3.87
Total investment funds				27,376,993.51		100.00	100.02
TOTAL SECURITIES PORTFOLIO				27,376,993.51		100.00	100.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	50,590.40	EUR	1.000	50,590.40			0.19
KBC GROUP GBP	875.21	GBP	1.000	1,019.53			0.00
KBC GROUP JPY	33,766,826.00	JPY	1.000	256,541.91			0.94
KBC GROUP NOK	-5.75	NOK	1.000	-0.56			
KBC GROUP PLN	-2.03	PLN	1.000	-0.45			
KBC GROUP USD	-333,298.45	USD	1.000	-281,051.06			-1.03
Total demand accounts				27,099.77			0.10
TOTAL CASH AT BANK AND IN HAND				27,099.77			0.10
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,718.53	EUR	1.000	4,718.53			0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.02	EUR	1.000	0.02			
Total receivables				4,718.55			0.02
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-24,368.08	EUR	1.000	-24,368.08			-0.09
Payables				-24,368.08			-0.09
TOTAL RECEIVABLES AND PAYABLES				-19,649.53			-0.07
OTHER							

Accrued interest		EUR	7,000.00		0.03
Expenses payable		EUR	-20,263.39		-0.07
TOTAL OTHER			-13,263.39		-0.05
TOTAL NET ASSETS			27,371,180.36		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.05	0.09	0.05	0.02
Argentina	0.04	0.00	0.13	0.24
Australia	1.03	1.33	1.10	0.81
Austria	0.80	1.20	0.74	0.63
Belgium	1.96	0.86	0.54	0.85
Bermuda	0.09	0.09	0.07	0.05
Brazil	0.96	0.30	0.30	0.28
Canada	1.68	2.02	2.67	2.74
Switzerland	1.59	1.86	1.91	1.55
Chile	0.01	0.01	0.02	0.02
China	2.64	2.26	2.48	2.05
Colombia	0.01	0.00	0.04	0.00
Czech Republic	0.04	0.05	0.04	0.03
Cayman Islands	0.12	0.27	0.34	0.31
Cyprus	0.14	0.06	0.08	0.10
Germany	10.17	9.62	9.79	6.83
Denmark	0.21	0.36	0.64	0.30
Egypt	0.00	0.00	0.02	0.00
Spain	3.96	5.02	2.95	2.67
Europe	0.38	1.52	0.20	0.56
Finland	0.66	0.37	0.30	0.27
France	13.83	13.73	11.58	11.06
U.K.	2.99	3.22	3.27	3.50
Greece	0.11	0.00	0.00	0.00
Hong Kong	1.40	1.28	1.43	1.10
Hungary	0.08	0.06	0.08	0.08
India	0.79	0.65	0.90	1.07
Indonesia	0.17	0.14	0.19	0.14
Ireland	0.92	0.83	0.98	1.23
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	5.36	8.02	5.24	4.08
Japan	4.46	3.02	3.64	2.44
South Korea	0.99	0.94	1.37	1.53
Lithuania	0.01	0.02	0.00	0.00
Luxembourg	0.28	0.37	0.37	0.21
Monaco	0.01	0.00	0.00	0.00
Mexico	0.23	0.35	0.55	0.33
Malaysia	0.06	0.01	0.14	0.11
Netherlands	4.60	4.15	3.26	4.34
Norway	0.31	0.28	0.49	0.55
New Zealand	0.02	0.04	0.00	0.00
Ukraine	0.00	0.00	0.04	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.10	0.06	0.03	0.02
Philippines	0.02	0.06	0.01	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.08	0.05	0.11	0.10
Portugal	0.39	0.36	0.21	0.14
Supranational	0.04	0.07	0.00	0.00
Romania	0.00	0.00	0.03	0.03
Russia	0.39	0.12	0.24	0.19
Saudi Arabia	0.01	0.02	0.00	0.00

Singapore	0.23	0.15	0.14	0.09
Slovakia	0.00	0.01	0.00	0.01
Sweden	0.73	0.98	1.13	0.87
Thailand	0.07	0.14	0.23	0.28
Turkey	0.05	0.01	0.12	0.03
Taiwan	1.16	0.93	1.25	1.55
U.S.A.	33.03	32.46	38.27	44.35
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.01
South Africa	0.52	0.18	0.27	0.24
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	15.06	8.48	10.65	11.74
Consum(cycl)	11.19	8.42	12.06	9.11
Cons.goods	6.62	7.68	6.68	10.40
Pharma	7.26	7.89	7.34	7.36
Financials	15.75	13.88	16.16	16.66
Technology	16.12	15.55	19.46	23.09
Telecomm.	3.24	2.37	2.35	1.30
Utilities	2.27	1.46	0.64	0.49
Real est.	2.16	0.80	0.85	0.73
Governm.	19.61	31.59	23.19	17.82
Unit trusts	0.00	0.00	0.08	0.05
Various	0.72	1.88	0.54	1.25
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.86	0.73	0.80	0.68
BRASILIAN REAL	0.96	0.36	0.23	0.28
CANADIAN DOLLAR	1.59	1.48	2.39	2.64
SWISS FRANC	1.27	1.36	1.70	1.49
CHILEAN PESO	0.01	0.02	0.02	0.02
YUAN CHINA	0.00	0.00	0.06	0.11
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.56	0.00	0.04	0.03
DANISH KRONE	0.11	0.15	0.46	0.18
EURO	44.98	52.91	43.71	34.85
POUND STERLING	2.39	1.57	1.59	3.41
HONG KONG DOLLAR	3.21	2.57	3.06	2.42
HUNGARIAN FORINT	0.08	0.03	0.06	0.07
INDONESIAN RUPIAH	0.18	0.15	0.12	0.14
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.76	0.68	0.90	1.07
JAPANESE YEN	4.46	2.87	3.46	3.26
KOREAN WON	0.98	0.92	1.33	1.52
MEXICAN PESO	0.16	0.14	0.19	0.22
MALAYSIAN RINGGIT	0.06	0.01	0.14	0.11
NORWEGIAN KRONE	0.83	1.12	0.19	0.43
NEW ZEALAND DOLLAR	0.03	0.04	0.00	0.00
PESO	0.02	0.03	0.00	0.00
POLISH ZLOTY	0.09	0.05	0.11	0.10
ROMANIAN LEU NEW	0.00	0.00	0.02	0.03
RUSSIAN RUBLE	0.02	0.02	0.10	0.08
SWEDISH KRONA	0.46	0.28	0.24	0.68
SINGAPORE DOLLAR	0.17	0.15	0.13	0.09
THAI BATH	0.07	0.14	0.23	0.28
NEW TURKISH LIRA	0.05	0.01	0.03	0.03
NEW TAIWAN DOLLAR	1.17	0.93	1.25	1.55
US DOLLAR	33.92	31.10	37.21	43.99
SOUTH AFRICAN RAND	0.52	0.18	0.23	0.24
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	7,796,355.37
Sales	7,478,507.01
Total 1	15,274,862.37
Subscriptions	2,214,911.98
Redemptions	1,623,606.32
Total 2	3,838,518.30
Monthly average of total assets	25,705,739.30
Turnover rate	44.49%

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

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.02	0.02	N/A	17.06.2021

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

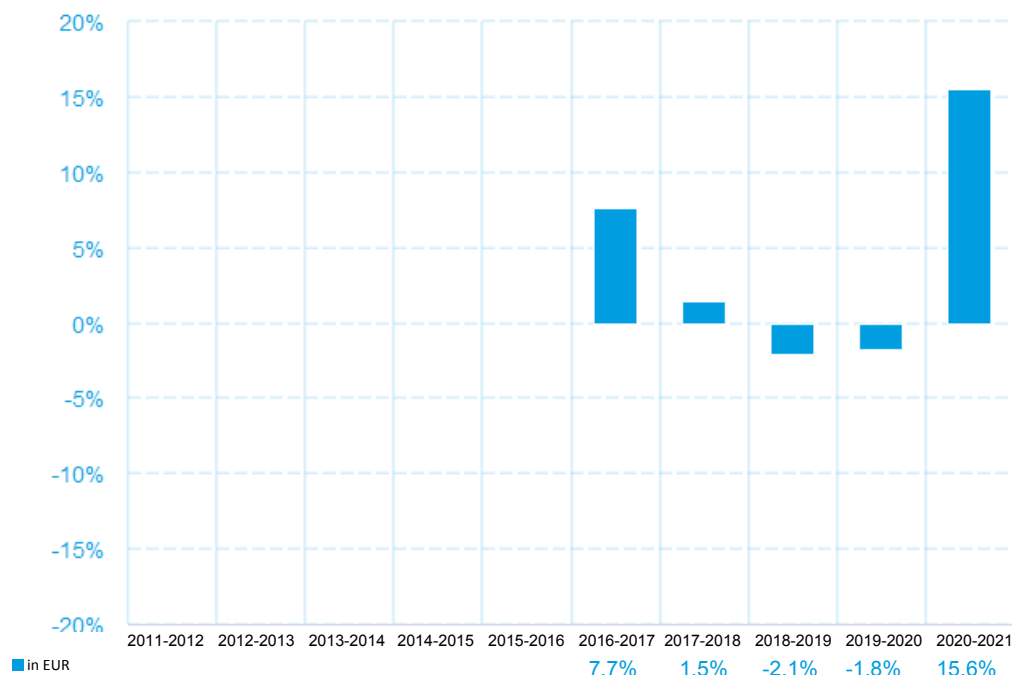
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	69,747.97		37,457.67		217,677.07		217,677.07
2020 - 12	28,851.75		18,042.23		228,486.59		228,486.59
2021 - 06	19,558.63		14,569.38		233,475.84		233,475.84

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	7,190,981.42		3,827,289.89	
2020 - 12	2,980,812.48		1,869,188.45	
2021 - 06	2,204,663.68		1,623,606.32	

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	23,605,407.05	108.44	
2020 - 12	24,548,704.13	107.44	
2021 - 06	27,371,180.36	117.23	

2.4.5. Performance figures

BE6279061574
Horizon 2040 CAP
Annual performance on 30/06/2021 (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	15.57%		3.57%		3.95%		%		02/11/2015	2.85%

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

* Return on annual basis.

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

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 : 2.049%
Transaction costs : 0.136%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - Inflation-Linked Bonds - 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.

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: BE0948467015) calculated in the currency of the share.

Tracking error: 0.97%

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

The Tracking error does not exceed the threshold.

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

Tracking error: 0.97%

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

The Tracking error does not exceed the threshold.

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

Tracking error: % 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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	79,449,831.23	30,993,191.74
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	79,454,366.03	30,916,874.63
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,180,479.02	41,829.69
B.	Payables		
	a) Accounts payable (-)	-290,708.10	-41,858.90
	c) Borrowings (-)	-922,554.76	-38,090.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	93,380.04	123,361.65
VI.	Accruals and deferrals		
B.	Accrued income	17,785.40	21,907.90
C.	Accrued expense (-)	-82,916.40	-30,832.31
	TOTAL SHAREHOLDERS' EQUITY	79,449,831.23	30,993,191.74
A.	Capital	76,794,374.75	31,365,972.91
B.	Income equalization	4,508.11	-56.18
D.	Result of the period	2,650,948.37	-372,724.99

2.3. Profit and loss account

Income Statement	30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I. Net gains(losses) on investments		
C. Shares and similar instruments		
a) Shares	2,404,635.49	58,653.92
H. Foreign exchange positions and transactions		
b) Other foreign exchange positions and transactions	452,532.82	-364,987.95
Det.section I gains and losses on investments		
Realised gains on investments	1,716,297.30	2,327,849.68
Unrealised gains on investments	3,149,290.53	-1,098,752.10
Realised losses on investments	-724,522.35	-1,060,602.83
Unrealised losses on investments	-1,283,897.17	-474,828.78
II. Investment income and expenses		
A. Dividends	453,408.43	236,187.64
B. Interests		
b) Cash at bank and in hand and deposits	1.68	438.72
C. Interest on borrowings (-)	-408.40	-660.75
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,205.35	999.20
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-83,465.02	-27,077.30
B. Financial expenses (-)	-7.71	-19.17
C. Custodian's fee (-)	-26,664.88	-11,648.08
D. Manager's fee (-)		
a) Financial management		
Classic Shares	-447,745.63	-230,634.23
Institutional B Shares	-201.73	-360.66
b) Administration and accounting management	-34,509.29	-14,534.86
E. Administrative expenses (-)	-1,174.95	-1,097.08
F. Formation and organisation expenses (-)	-114.51	-1,048.54
H. Services and sundry goods (-)	-4,754.84	-4,122.79
J. Taxes		
Classic Shares	-32,773.96	-10,299.16
Institutional B Shares	3.66	1.25
K. Other expenses (-)	-29,018.14	-2,515.15
Income and expenditure for the period		
Subtotal II + III + IV	-206,219.94	-66,390.96
V. Profit (loss) on ordinary activities before tax	2,650,948.37	-372,724.99
VII. Result of the period	2,650,948.37	-372,724.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund China

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>China</u>							
ADDSINO CO LTD -	17,800.00	CNY	18.870	51,983.07		0.07	0.07
AGRICULTURAL BANK OF CHINA -	866,700.00	CNY	3.030	406,425.96		0.51	0.51
AIER EYE HOSPITAL GROUP CO LTD -	60,459.00	CNY	70.980	664,151.21		0.84	0.84
AIR CHINA LTD -A-	78,400.00	CNY	7.780	94,398.63		0.12	0.12
AISINO CO LTD -A-	29,100.00	CNY	13.030	58,682.34		0.07	0.07
ALUMINUM CORP OF CHINA LTD -	145,700.00	CNY	5.300	119,510.33		0.15	0.15
ANGEL YEAST CO LTD -	9,800.00	CNY	54.380	82,477.46		0.10	0.10
ANHUI CONCH CEMENT CO LTD -A-	46,628.00	CNY	41.050	296,230.63		0.37	0.37
ANHUI GUJING DISTILLERY CO LTD -	4,400.00	CNY	239.500	163,090.33		0.21	0.21
ANHUI KOUZI DISTILLERY CO LTD -	7,900.00	CNY	67.690	82,760.22		0.10	0.10
ASYMCHAM LABORATORIES TIANJIN -	2,800.00	CNY	372.600	161,462.21		0.20	0.20
AUTOBIO DIAGNOSTICS CO LTD -	5,460.00	CNY	75.770	64,026.53		0.08	0.08
AVIC CAPITAL CO LTD -	139,800.00	CNY	3.870	83,731.36		0.11	0.11
AVIC ELECTROMECHANICAL SYSTEMS -	52,500.00	CNY	10.070	81,819.87		0.10	0.10
AVICOPTER PLC -	8,200.00	CNY	52.740	66,930.49		0.08	0.08
BAIC BLUEPARK NEW ENERGY TECHN -	42,500.00	CNY	13.480	88,664.31		0.11	0.11
BANK OF BEIJING CO LTD -	43,580.00	CNY	4.870	32,846.28		0.04	0.04
BANK OF CHENGDU CO LTD -	47,300.00	CNY	12.640	92,529.08		0.12	0.12
BANK OF CHINA LTD -A-	138,764.00	CNY	3.080	66,145.08		0.08	0.08
BANK OF COMMUNICATIONS CO LTD -A-	465,281.00	CNY	4.900	352,842.92		0.44	0.44
BANK OF HANGZHOU CO LTD -	76,500.00	CNY	14.750	174,631.86		0.22	0.22
BANK OF JIANGSU CO LTD -	196,690.00	CNY	7.100	216,127.80		0.27	0.27
BANK OF NANJING CO LTD -	115,052.00	CNY	10.520	187,318.18		0.24	0.24
BANK OF NINGBO CO LTD -	68,818.00	CNY	38.970	415,051.96		0.52	0.52
BANK OF SHANGHAI CO LTD -	179,154.00	CNY	8.200	227,358.07		0.29	0.29
BAOSHAN IRON & STEEL CO LTD -A-	254,658.00	CNY	7.640	301,106.89		0.38	0.38
BBMG CORP -	139,300.00	CNY	2.690	57,992.71		0.07	0.07
BEIJING BDSTAR NAVIGATION CO L -	5,000.00	CNY	43.070	33,328.43		0.04	0.04
BEIJING CAPITAL CO LTD -A-	131,570.00	CNY	3.010	61,290.53		0.08	0.08
BEIJING DABEINONG TECHNOLOGY G -	42,900.00	CNY	6.800	45,147.76		0.06	0.06
BEIJING ENLIGHT MEDIA CO LTD -	41,000.00	CNY	10.810	68,592.96		0.09	0.09
BEIJING NEW BUILDING MATERIAL -	22,412.00	CNY	39.250	136,141.42		0.17	0.17
BEIJING ROBOROCK TECHNOLOGY CO -	374.00	CNY	1,261.000	72,988.88		0.09	0.09
BEIJING SHUNXIN AGRICULTURE CO -	8,300.00	CNY	42.180	54,181.96		0.07	0.07
BEIJING SINNET TECHNOLOGY CO L -	16,900.00	CNY	14.390	37,637.22		0.05	0.05
BEIJING TIANAN BIOLOGICAL PRO -	17,980.00	CNY	34.250	95,306.01		0.12	0.12
BEIJING TONGRENTANG CO -	26,574.00	CNY	40.850	168,003.76		0.21	0.21
BEIJING UNITED INFORMATION TEC -	3,915.00	CNY	99.970	60,571.94		0.08	0.08
BEIJING YANJING BREWERY-A -A-	40,600.00	CNY	7.240	45,491.96		0.06	0.06
BEIJING-SHANGHAI HIGH SPEED RA -	177,300.00	CNY	5.290	145,155.81		0.18	0.18
BETTA PHARMACEUTICALS CO LTD -	5,400.00	CNY	108.240	90,458.95		0.11	0.11
BGI GENOMICS CO LTD -	5,100.00	CNY	118.600	93,610.57		0.12	0.12
BOE TECHNOLOGY GROUP CO LTD -	387,482.00	CNY	6.240	374,202.03		0.47	0.47
BYD CO LTD -	20,658.00	CNY	251.000	802,475.91		1.01	1.01
C&S PAPER CO LTD -	20,100.00	CNY	27.550	85,701.35		0.11	0.11
CAITONG SECURITIES CO LTD -	52,800.00	CNY	10.490	85,719.46		0.11	0.11
CANSINO BIOLOGICS INC -	693.00	CNY	777.770	83,416.97		0.11	0.11
CHANGCHUN HIGH & NEW TECHNOLOG -	4,600.00	CNY	387.000	275,510.91		0.35	0.35
CHANGJIANG SECURITIES CO LTD -	79,400.00	CNY	7.320	89,950.09		0.11	0.11
CHANGSHA ZOOMLION HEAVY INDUST -	99,495.00	CNY	9.240	142,279.80		0.18	0.18
CHANGZHOU XINGYU AUTOMOTIVE LI -	3,400.00	CNY	225.720	118,773.34		0.15	0.15
CHAOZHOU THREE-CIRCLE GROUP CO -	29,000.00	CNY	42.420	190,387.61		0.24	0.24
CHENGDU KANGHONG PHARMACEUTICA -	116.00	CNY	23.130	415.24		0.00	0.00
CHIFENG JILONG GOLD MINING CO -	26,600.00	CNY	14.990	61,709.68		0.08	0.08
CHINA CONSTRUCTION BANK CORP -A-	123,831.00	CNY	6.650	127,444.48		0.16	0.16
CHINA EVERBRIGHT BANK CO LTD -	483,565.00	CNY	3.780	282,889.40		0.36	0.36
CHINA FIBERGLASS CO LTD -	65,916.00	CNY	15.510	158,224.11		0.20	0.20
CHINA FIRST HEAVY INDUSTRIES C -	149,500.00	CNY	3.390	78,435.18		0.10	0.10
CHINA FORTUNE LAND DEVELOPMENT -	49,250.00	CNY	5.240	39,939.95		0.05	0.05
CHINA GRAND AUTOMOTIVE SERVICE -	146,200.00	CNY	2.880	65,164.32		0.08	0.08
CHINA GREATWALL COMPUTER SHENZ -	46,500.00	CNY	14.600	105,069.30		0.13	0.13
CHINA INTERNATIONAL TRAVEL SER -	22,023.00	CNY	300.100	1,022,851.26		1.29	1.29
CHINA LIFE INSURANCE CO LTD -	35,300.00	CNY	33.890	185,146.83		0.23	0.23

CHINA MERCHANTS BANK CO LTD -	231,139.00	CNY	54.190	1,938,484.77		2.44	2.44
CHINA MERCHANTS ENERGY SHIPPIN -	92,760.00	CNY	4.620	66,324.31		0.08	0.08
CHINA MERCHANTS SECURITIES CO -	88,250.00	CNY	19.020	259,773.73		0.33	0.33
CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	98,166.00	CNY	10.950	166,358.59		0.21	0.21
CHINA MINSHENG BANKING CORP LT -	422,825.00	CNY	4.410	288,582.01		0.36	0.36
CHINA MOLYBDENUM CO LTD -	206,581.00	CNY	5.160	164,971.94		0.21	0.21
CHINA NATIONAL ACCORD MEDICINE -	9,300.00	CNY	37.840	54,463.32		0.07	0.07
CHINA NATIONAL MEDICINES CORP -	7,900.00	CNY	33.060	40,420.34		0.05	0.05
CHINA NATIONAL SOFTWARE & SERV -	4,800.00	CNY	56.930	42,291.44		0.05	0.05
CHINA NORTHERN RARE EARTH GROUP - A	41,600.00	CNY	20.700	133,270.40		0.17	0.17
CHINA PACIFIC INSURANCE GROUP -	77,941.00	CNY	28.970	349,449.55		0.44	0.44
CHINA PETROLEUM & CHEMICAL COR -	297,100.00	CNY	4.360	200,474.51		0.25	0.25
CHINA RAILWAY GROUP LTD -	250,700.00	CNY	5.240	203,308.55		0.26	0.26
CHINA RAILWAY HI-TECH INDUSTRY -	56,100.00	CNY	8.100	70,326.32		0.09	0.09
CHINA RESOURCES SANJIU MED PHARM -	17,881.00	CNY	26.750	74,026.22		0.09	0.09
CHINA SHENHUA ENERGY CO LTD -	62,777.00	CNY	19.520	189,648.92		0.24	0.24
CHINA SOUTHERN AIRLINES CO LTD -	120,459.00	CNY	6.020	112,229.17		0.14	0.14
CHINA SOUTHERN POWER GRID ENER -	27,500.00	CNY	9.940	42,304.75		0.05	0.05
CHINA THREE GORGES RENEWABLES -	255,200.00	CNY	6.360	251,193.15		0.32	0.32
CHINA TRANSINFO TECHNOLOGY CO -	21,300.00	CNY	16.700	55,051.11		0.07	0.07
CHINA VANKE CO LTD -	111,714.00	CNY	23.810	411,658.43		0.52	0.52
CHINA XD ELECTRIC CO LTD -	67,500.00	CNY	4.120	43,039.87		0.05	0.05
CHINA YANGTZE POWER CO LTD -	251,500.00	CNY	20.640	803,373.86		1.01	1.01
CHONGQING BREWERY CO -	5,800.00	CNY	197.950	177,686.12		0.22	0.22
CHONGQING CHANGAN AUTOMOBILE C -	55,100.00	CNY	26.280	224,102.64		0.28	0.28
CHONGQING FULING ZHACAI GROUP -	19,443.00	CNY	37.660	113,321.84		0.14	0.14
CHONGQING SOKON INDUSTRY GROUP -	11,100.00	CNY	66.670	114,531.10		0.14	0.14
CHONGQING ZHIFEI BIOLOGICAL PR -	18,000.00	CNY	186.730	520,183.55		0.66	0.66
CITIC SECURITIES CO LTD -	124,650.00	CNY	24.940	481,125.91		0.61	0.61
CONTEMPORARY AMPEREX TECHNOLOG -	26,000.00	CNY	534.800	2,151,962.79		2.71	2.71
COSCO SHIPPING ENERGY TRANS CO LTD -	38,442.00	CNY	6.160	36,648.54		0.05	0.05
COSCO SHIPPING HOLDINGS CO LTD -A-	110,220.00	CNY	30.540	520,954.09		0.66	0.66
CSC FINANCIAL CO LTD -	35,000.00	CNY	31.430	170,248.16		0.21	0.21
DA AN GENE CO LTD SUN YAT-SEN -	18,240.00	CNY	21.240	59,958.31		0.08	0.08
DAQIN RAILWAY CO LTD -	183,600.00	CNY	6.580	186,968.56		0.24	0.24
DASHENLIN PHARMACEUTICAL GROUP -	9,840.00	CNY	51.110	77,834.29		0.10	0.10
DHC SOFTWARE CO LTD -	35,800.00	CNY	7.930	43,936.58		0.06	0.06
DONGXING SECURITIES CO LTD -	44,700.00	CNY	10.930	75,613.21		0.10	0.10
EAST GROUP CO LTD -	22,000.00	CNY	8.040	27,374.66		0.03	0.03
EAST MONEY INFORMATION CO LTD -	117,816.00	CNY	32.790	597,882.31		0.75	0.75
ECOVACS ROBOTICS CO LTD -	5,600.00	CNY	228.080	197,672.04		0.25	0.25
EVE ENERGY CO LTD -	21,976.00	CNY	103.930	353,475.72		0.45	0.45
EVERBRIGHT SECURITIES CO LTD -	51,400.00	CNY	17.890	142,312.64		0.18	0.18
FANGDA CARBON NEW MATERIAL CO -	45,475.00	CNY	7.440	52,361.93		0.07	0.07
FIBERHOME TELECOMMUNICATION TE -	17,500.00	CNY	18.630	50,456.94		0.06	0.06
FINANCIAL STREET HOLDING CO LT -	111,350.00	CNY	6.750	116,322.57		0.15	0.15
FIRST CAPITAL SECURITIES CO LT -	48,000.00	CNY	7.140	53,040.73		0.07	0.07
FOCUS MEDIA INFORMATION TECHNOLOGY -	177,480.00	CNY	9.410	258,469.35		0.33	0.33
FOSHAN HAITIAN FLAVOURING & FO -	39,719.00	CNY	128.950	792,664.97		1.00	1.00
FOUNDER SECURITIES CO LTD -	102,336.00	CNY	9.360	148,243.04		0.19	0.19
FOXCONN INDUSTRIAL INTERNET CO -	92,059.00	CNY	12.410	176,810.50		0.22	0.22
FU JIAN ANJOY FOODS CO LTD -	2,700.00	CNY	254.020	106,145.52		0.13	0.13
FUYAO GROUP GLASS INDUSTRIES C -	28,539.00	CNY	55.850	246,678.86		0.31	0.31
G-BITS NETWORK TECHNOLOGY XIAM -	900.00	CNY	530.000	73,822.44		0.09	0.09
GD POWER DEVELOPMENT CO LTD -	304,800.00	CNY	2.430	114,628.14		0.14	0.14
GEM CO LTD -	52,900.00	CNY	9.350	76,548.61		0.10	0.10
GEMDALE CORP -	57,636.00	CNY	10.240	91,340.59		0.12	0.12
GEZHOUBA CO LTD -	83,600.00	CNY	7.490	96,907.66		0.12	0.12
GF SECURITIES CO LTD -	74,700.00	CNY	15.140	175,031.61		0.22	0.22
GIANT NETWORK GROUP CO LTD -	32,800.00	CNY	13.300	67,514.26		0.09	0.09
GIGADEVICE SEMICONDUCTOR BEIJI -	7,952.00	CNY	187.900	231,245.43		0.29	0.29
GLODON CO LTD -	3,300.00	CNY	68.200	34,831.19		0.04	0.04
GOERTEK INC -	39,069.00	CNY	42.740	258,426.37		0.33	0.33
GREAT WALL MOTOR CO LTD -	27,400.00	CNY	43.590	184,844.89		0.23	0.23
GREE REAL ESTATE CO LTD -	263.00	CNY	7.370	299.98			
GREENLAND HOLDINGS CORP LTD -	107,400.00	CNY	5.450	90,588.03		0.11	0.11
GRG BANKING EQUIPMENT CO LTD -	25,800.00	CNY	13.030	52,027.64		0.07	0.07
GUANGDONG HAID GROUP CO LTD -	19,400.00	CNY	81.600	244,997.64		0.31	0.31
GUANGDONG HEC TECHNOLOGY HOLDI -	68,700.00	CNY	4.490	47,738.97		0.06	0.06
GUANGDONG KINLONG HARDWARE PRO -	4,400.00	CNY	194.050	132,140.62		0.17	0.17
GUANGDONG SHENGYI SCIENCE TECH -	24,900.00	CNY	23.410	90,213.34		0.11	0.11
GUANGDONG XINBAO ELECTRICAL AP -	9,000.00	CNY	26.250	36,563.00		0.05	0.05
GUANGHUI ENERGY CO LTD -	177,691.00	CNY	3.330	91,575.58		0.12	0.12
GUANGZHOU BAIYUN INTERNATIONAL -	32,000.00	CNY	11.180	55,368.38		0.07	0.07
GUANGZHOU BAIYUNSHAN PHARMA HO -	20,200.00	CNY	33.850	105,823.00		0.13	0.13
GUANGZHOU HAIGE COMMUNICATIONS -	50,323.00	CNY	9.460	73,676.28		0.09	0.09
GUANGZHOU KINGMED DIAGNOSTICS -	5,500.00	CNY	159.770	135,996.56		0.17	0.17
GUANGZHOU SHIYUAN ELECTRONIC T -	10,246.00	CNY	124.290	197,088.17		0.25	0.25
GUANGZHOU TINCI MATERIALS TECH -	10,540.00	CNY	106.580	173,854.66		0.22	0.22
GUOLIAN SECURITIES CO LTD -	18,800.00	CNY	15.400	44,807.28		0.06	0.06
GUOSEN SECURITIES CO LTD -	61,300.00	CNY	10.750	101,985.62		0.13	0.13
GUOTAI JUNAN SECURITIES CO LTD -	99,584.00	CNY	17.140	264,162.03		0.33	0.33

GUOXUAN HIGH-TECH CO LTD -	13,800.00	CNY	43.560	93,032.99		0.12	0.12
GUOYUAN SECURITIES CO LTD -	74,300.00	CNY	7.970	91,646.77		0.12	0.12
HAIER SMART HOME CO LTD -	77,837.00	CNY	25.910	312,121.38		0.39	0.39
HAINAN AIRLINES CO LTD -	111,200.00	CNY	2.210	38,033.57		0.05	0.05
HAITONG SECURITIES CO LTD -	128,300.00	CNY	11.500	228,346.58		0.29	0.29
HANGZHOU FIRST APPLIED MATERIAL CO -	10,200.00	CNY	105.130	165,957.49		0.21	0.21
HANGZHOU HIKVISION DIGITAL TEC -	16,100.00	CNY	46.500	115,864.09		0.15	0.15
HANGZHOU SILAN MICROELECTRONIC -	17,700.00	CNY	56.350	154,360.86		0.19	0.19
HANGZHOU TIGERMED CONSULTING C -	4,800.00	CNY	193.300	143,596.25		0.18	0.18
HEBEI YANGYUAN ZHIHUI BEVERAGE -	12,600.00	CNY	28.580	55,731.76		0.07	0.07
HEFEI MEIYA OPTOELECTRONIC TEC -	8,500.00	CNY	55.760	73,351.96		0.09	0.09
HEILONGJIANG AGRICULTURE CO -	26,600.00	CNY	14.960	61,586.18		0.08	0.08
HENAN SHUANGHUI INVESTMENT & D -	34,459.00	CNY	31.800	169,589.83		0.21	0.21
HENGLI PETROCHEMICAL CO LTD -	66,900.00	CNY	26.240	271,681.43		0.34	0.34
HENGTONG OPTIC-ELECTRIC CO LTD -	81,760.00	CNY	11.400	144,249.97		0.18	0.18
HENGYI PETROCHEMICAL CO LTD -	52,300.00	CNY	11.950	96,725.19		0.12	0.12
HESTEEL CO LTD -A-	217,380.00	CNY	2.460	82,760.80		0.10	0.10
HITHINK ROYALFLUSH INFORMATION -	6,400.00	CNY	112.780	111,707.43		0.14	0.14
HNA INFRASTRUCTURE INVESTMENT -	32,000.00	CNY	9.980	49,425.44		0.06	0.06
HONGFA TECHNOLOGY CO LTD -	10,100.00	CNY	62.700	98,007.41		0.12	0.12
HUADONG MEDICINE CO LTD -	26,400.00	CNY	46.010	187,986.29		0.24	0.24
HUALAN BIOLOGICAL ENGINEERING -	22,620.00	CNY	36.680	128,407.96		0.16	0.16
HUANENG POWER INTERNATIONAL IN -	118,200.00	CNY	4.220	77,196.91		0.10	0.10
HUATAI SECURITIES CO LTD -	94,100.00	CNY	15.800	230,100.05		0.29	0.29
HUAXIA BANK CO LTD -	155,802.00	CNY	6.190	149,256.65		0.19	0.19
HUMANWELL HEALTHCARE GROUP CO -	20,500.00	CNY	28.270	89,691.17		0.11	0.11
HUNAN VALIN STEEL CO LTD -	161,700.00	CNY	6.600	165,167.26		0.21	0.21
HUNDSUN TECHNOLOGIES INC -	15,140.00	CNY	93.250	218,496.62		0.28	0.28
ICBC -	612,627.00	CNY	5.170	490,181.24		0.62	0.62
IFLYTEK CO LTD -	29,700.00	CNY	67.580	310,630.90		0.39	0.39
INDUSTRIAL BANK CO LTD -	233,099.00	CNY	20.550	741,348.22		0.93	0.93
INDUSTRIAL SECURITIES CO LTD -	109,300.00	CNY	9.660	163,405.74		0.21	0.21
INGENIC SEMICONDUCTOR CO LTD -	5,200.00	CNY	100.920	81,217.68		0.10	0.10
INNER MONGOLIA JUNZHENG ENERGY -	102,400.00	CNY	5.090	80,665.49		0.10	0.10
INNER MONGOLIA YILI INDUSTRIAL -	70,100.00	CNY	36.830	399,567.13		0.50	0.50
INNER MONGOLIAN BAOTOU STEEL U -	567,600.00	CNY	1.550	136,158.29		0.17	0.17
INSPUR ELECTRONIC INFORMATION -	19,648.00	CNY	28.130	85,537.80		0.11	0.11
INTCO MEDICAL TECHNOLOGY CO LT -	4,050.00	CNY	124.800	78,223.93		0.10	0.10
JA SOLAR TECHNOLOGY CO LTD -	12,300.00	CNY	49.000	93,276.28		0.12	0.12
JAFRON BIOMEDICAL CO LTD -	9,450.00	CNY	86.360	126,303.23		0.16	0.16
JASON FURNITURE HANGZHOU CO LT -	8,900.00	CNY	77.280	106,445.46		0.13	0.13
JCET GROUP CO LTD -	21,500.00	CNY	37.680	125,377.43		0.16	0.16
JIANGSU HENGLI HYDRAULIC CO LT -	14,688.00	CNY	85.920	195,311.11		0.25	0.25
JIANGSU HENGRUI MEDICINE CO LT -	72,065.00	CNY	67.970	758,074.12		0.95	0.95
JIANGSU KING'S LUCK BREWERY JS -	15,300.00	CNY	54.160	128,244.90		0.16	0.16
JIANGSU SHAGANG CO LTD -	38,300.00	CNY	10.910	64,668.61		0.08	0.08
JIANGSU WUJIANG CHINA EASTERN -	20,900.00	CNY	20.900	67,602.47		0.09	0.09
JIANGSU YANGHE BREWERY JOINT STOCK -	16,844.00	CNY	207.200	540,138.33		0.68	0.68
JIANGSU YANGNONG CHEMICAL CO L -	4,000.00	CNY	111.770	69,191.90		0.09	0.09
JIANGSU YUYUE MEDICAL EQUIPMEN -	11,500.00	CNY	38.130	67,863.25		0.09	0.09
JIANGXI COPPER COMPANY LTD. -	24,800.00	CNY	22.380	85,897.75		0.11	0.11
JIANGXI GANFENG LITHIUM CO LTD -	13,500.00	CNY	121.090	252,995.07		0.32	0.32
JIANGXI ZHENGBOANG TECHNOLOGY C -	41,300.00	CNY	11.950	76,381.46		0.10	0.10
JILIN AODONG MEDICINE INDUSTRY -	36,700.00	CNY	15.490	87,980.72		0.11	0.11
JINKE PROPERTIES GROUP CO LTD -	148,146.00	CNY	5.790	132,751.22		0.17	0.17
JINYU BIO-TECHNOLOGY CO LTD -A-	14,900.00	CNY	17.450	40,239.42		0.05	0.05
JIUGUI LIQUOR CO LTD -	4,000.00	CNY	255.600	158,230.74		0.20	0.20
JONJEE HIGH-TECH INDUSTRIAL AN -	8,000.00	CNY	42.020	52,025.47		0.07	0.07
JUEWEI FOOD CO LTD -	7,800.00	CNY	84.290	101,751.46		0.13	0.13
KANGDE XIN COMPOSITE MATERIAL -	1,790.00	CNY	394.800	109,370.50		0.14	0.14
KINGFA SCI & TECH CO LTD -	29,400.00	CNY	20.860	94,914.30		0.12	0.12
KUANG-CHI TECHNOLOGIES CO LTD -	23,200.00	CNY	20.810	74,718.83		0.09	0.09
KWEICHOW MOUTAI CO LTD -	13,208.00	CNY	2,056.700	4,204,148.23		5.30	5.30
LAKALA PAYMENT CO LTD -	13,200.00	CNY	28.230	57,670.65		0.07	0.07
LAOBAIXING PHARMACY CHAIN JSC -	4,000.00	CNY	52.680	32,611.88		0.04	0.04
LENS TECHNOLOGY CO LTD -	57,000.00	CNY	29.410	259,441.77		0.33	0.33
LEPU MEDICAL TECHNOLOGY BEIJIN -	20,800.00	CNY	32.120	103,397.23		0.13	0.13
LIAONING CHENG DA CO LTD -	24,505.00	CNY	20.810	78,921.77		0.10	0.10
LINGYI ITECH GUANGDONG CO -	83,900.00	CNY	9.190	119,329.41		0.15	0.15
LOMON BILLIONS GROUP CO LTD -	24,400.00	CNY	34.580	130,582.45		0.16	0.16
LONGI GREEN ENERGY TECHNOLOGY -	59,647.00	CNY	88.840	820,100.67		1.03	1.03
LUXSHARE PRECISION INDUSTRY CO -	79,366.00	CNY	46.000	565,018.07		0.71	0.71
LUZHOU LAOJIAO CO LTD -	16,500.00	CNY	235.940	602,497.89		0.76	0.76
MANGO EXCELLENT MEDIA CO LTD -	20,700.00	CNY	68.600	219,768.01		0.28	0.28
MAXSCEND MICROELECTRONICS CO L -	3,064.00	CNY	537.500	254,880.87		0.32	0.32
MEINIAN ONEHEALTH HEALTHCARE H -	54,816.00	CNY	9.110	77,285.09		0.10	0.10
MIDEA GROUP CO LTD -	41,300.00	CNY	71.370	456,179.50		0.57	0.57
MUYUAN FOODSTUFF CO LTD -	58,758.00	CNY	60.820	553,074.24		0.70	0.70
NANJI E-COMMERCE CO LTD -	41,017.00	CNY	9.770	62,019.53		0.08	0.08
NANJING KING-FRIEND BIOCHEMICA -	8,700.00	CNY	41.750	56,214.16		0.07	0.07
NANJING SECURITIES CO LTD -	57,200.00	CNY	10.520	93,128.32		0.12	0.12
NARI TECHNOLOGY DEVELOPMENT CO -	65,444.00	CNY	23.240	235,383.48		0.30	0.30

NAURA TECHNOLOGY GROUP CO LTD -	6,100.00	CNY	277.380	261,863.51		0.33	0.33
NAVINFO CO LTD -	33,800.00	CNY	14.700	76,896.05		0.10	0.10
NEW CHINA LIFE INSURANCE CO -	24,500.00	CNY	45.910	174,077.80		0.22	0.22
NINESTAR CORP -	12,500.00	CNY	32.200	62,292.52		0.08	0.08
NINGBO JOYSON ELECTRONIC CORP -	14,600.00	CNY	25.520	57,663.84		0.07	0.07
NINGBO RONBAY NEW ENERGY TECHN -	3,599.00	CNY	121.200	67,507.88		0.09	0.09
NINGBO TUOPU GROUP CO LTD -	14,700.00	CNY	37.430	85,154.42		0.11	0.11
NINGXIA BAOFENG ENERGY GROUP C -	52,100.00	CNY	13.680	110,304.65		0.14	0.14
OCEANWIDE HOLDINGS CO LTD -	93,542.00	CNY	2.300	33,296.95		0.04	0.04
OFFCN EDUCATION TECHNOLOGY CO -	23,000.00	CNY	20.890	74,359.47		0.09	0.09
OFILM GROUP CO LTD -	36,400.00	CNY	8.880	50,024.68		0.06	0.06
OPPEIN HOME GROUP INC -	5,300.00	CNY	141.960	116,442.59		0.15	0.15
ORIENT SECURITIES CO LTD/CHINA -	87,600.00	CNY	9.990	135,437.71		0.17	0.17
OVCTEK CHINA INC -	9,800.00	CNY	103.550	157,052.98		0.20	0.20
PANGANG GROUP VANADIUM TITANIU -	191,800.00	CNY	2.290	67,975.76		0.09	0.09
PERFECT WORLD CO LTD/CHINA -	26,450.00	CNY	23.910	97,875.79		0.12	0.12
PETROCHINA COMPANY LIMITID -	258,100.00	CNY	5.290	211,306.90		0.27	0.27
PHARMARON BEIJING CO LTD -	5,800.00	CNY	216.990	194,777.02		0.25	0.25
PING AN BANK CO LTD -	218,369.00	CNY	22.620	764,457.94		0.96	0.96
PING AN INSURANCE GROUP CO OF -	121,663.00	CNY	64.280	1,210,331.68		1.52	1.52
PORTON PHARMA SOLUTIONS LTD -	2,800.00	CNY	84.120	36,452.50		0.05	0.05
POSTAL SAVINGS BANK OF CHINA C -	316,900.00	CNY	5.020	246,204.49		0.31	0.31
POWER CONSTRUCTION CORP OF CHI -	193,200.00	CNY	3.870	115,714.58		0.15	0.15
PROYA COSMETICS CO LTD -	2,800.00	CNY	196.710	85,242.17		0.11	0.11
QIANHE CONDIMENT AND FOOD CO L -	12,000.00	CNY	26.290	48,824.95		0.06	0.06
RENDONG HOLDINGS CO LTD -	21,559.00	CNY	11.020	36,768.86		0.05	0.05
RISESUN REAL ESTATE DEVELOPMEN -	90,600.00	CNY	5.640	79,081.94		0.10	0.10
RONGSHENG PETRO CHEMICAL CO LT -	99,000.00	CNY	17.270	264,604.69		0.33	0.33
SAIC MOTOR CORP LTD -	89,060.00	CNY	21.970	302,818.75		0.38	0.38
SANAN OPTOELECTRONICS CO LTD -	52,461.00	CNY	32.050	260,216.37		0.33	0.33
SANGFOR TECHNOLOGIES INC -	4,600.00	CNY	259.480	184,727.58		0.23	0.23
SANY HEAVY INDUSTRY CO LTD -	96,205.00	CNY	29.070	432,825.35		0.55	0.55
SDIC CAPITAL CO LTD -	100,016.00	CNY	8.490	131,415.68		0.17	0.17
SDIC HUAJING POWER HOLDINGS CO -	93,586.00	CNY	9.610	139,188.80		0.18	0.18
SEAZEN GROUP LTD -	27,000.00	CNY	41.600	173,830.95		0.22	0.22
SF HOLDING CO LTD -	50,900.00	CNY	67.700	533,305.99		0.67	0.67
SG MICRO CORP -	2,550.00	CNY	252.730	99,739.45		0.13	0.13
SHAANXI COAL INDUSTRY CO LTD -	94,700.00	CNY	11.850	173,675.41		0.22	0.22
SHANDONG BUCHANG PHARMACEUTICA -	14,500.00	CNY	22.490	50,469.32		0.06	0.06
SHANDONG DONG-E E-JIAO-A -	11,100.00	CNY	35.910	61,689.09		0.08	0.08
SHANDONG GOLD MINING CO LTD -	41,714.00	CNY	19.220	124,080.98		0.16	0.16
SHANDONG HUALU HENGSHENG CHEMI -	24,830.00	CNY	30.950	118,934.37		0.15	0.15
SHANDONG INTL POWER DEV CO -	5,600.00	CNY	33.950	29,423.74		0.04	0.04
SHANDONG LINGLONG TYRE CO LTD -	17,700.00	CNY	43.740	119,818.00		0.15	0.15
SHANDONG NANSHAN ALUMINUM CO L -	146,800.00	CNY	3.600	81,789.69		0.10	0.10
SHANDONG SINOCERA FUNCTIONAL M -	19,200.00	CNY	48.750	144,859.13		0.18	0.18
SHANDONG SUN PAPER INDUSTRY JS -	35,900.00	CNY	13.350	74,172.98		0.09	0.09
SHANGAI ELECTRIC GROUP CO LTD -	145,800.00	CNY	4.240	95,673.88		0.12	0.12
SHANGAI JAHWA UNITED CO LTD -	11,637.00	CNY	60.140	108,311.47		0.14	0.14
SHANGHAI BAIRUN INVESTMENT HOL -	9,240.00	CNY	94.790	135,551.56		0.17	0.17
SHANGHAI BAOSIGHT SOFTWARE CO -	13,390.00	CNY	50.900	105,479.58		0.13	0.13
SHANGHAI BASHI INDUSTRIAL GROU -	40,400.00	CNY	26.270	164,252.30		0.21	0.21
SHANGHAI CHAORI SOLAR ENERGY S -	79,700.00	CNY	3.480	42,924.73		0.05	0.05
SHANGHAI FOSUN PHARMACEUTICAL -	22,800.00	CNY	72.130	254,519.34		0.32	0.32
SHANGHAI INTERNATIONAL AIRPORT -	14,100.00	CNY	48.130	105,027.97		0.13	0.13
SHANGHAI INTERNATIONAL PORT GR -	131,000.00	CNY	4.770	96,707.40		0.12	0.12
SHANGHAI JINJIANG INTERNATIONA -	10,600.00	CNY	56.950	93,426.40		0.12	0.12
SHANGHAI M&G STATIONERY INC -	12,400.00	CNY	84.560	162,276.89		0.20	0.20
SHANGHAI PUDONG DEVELOPMENT BA -	332,814.00	CNY	10.000	515,076.34		0.65	0.65
SHANGHAI PUTAILAI NEW ENERGY T -	8,820.00	CNY	136.600	186,461.55		0.24	0.24
SHANGHAI RAAS BLOOD PRODUCTS C -	90,200.00	CNY	7.490	104,558.26		0.13	0.13
SHANGHAI YUYUAN TOURIST MART GR CO -	42,120.00	CNY	11.590	75,551.28		0.10	0.10
SHANGHAI ZHANGJIANG HIGH-TECH -	28,000.00	CNY	18.270	79,171.08		0.10	0.10
SHANXI LU'AN ENVIRONMENTAL ENE -	56,500.00	CNY	11.810	103,268.62		0.13	0.13
SHANXI MEIJIN ENERGY CO LTD -	65,400.00	CNY	7.560	76,519.05		0.10	0.10
SHANXI XINGHUACUN FEN WINE FAC -	9,796.00	CNY	448.000	679,198.63		0.86	0.86
SHANXI XISHAN COAL AND ELECTRI -	73,177.00	CNY	8.310	94,112.14		0.12	0.12
SHENERGY CO LTD -	106,100.00	CNY	6.140	100,821.64		0.13	0.13
SHENNAN CIRCUITS CO LTD -	5,320.00	CNY	111.130	91,498.29		0.12	0.12
SHENWAN HONGYUAN GROUP CO LTD -	325,290.00	CNY	4.680	235,606.13		0.30	0.30
SHENZHEN CAPCHEM TECHNOLOGY CO -	4,200.00	CNY	100.100	65,065.89		0.08	0.08
SHENZHEN ENERGY -	88,116.00	CNY	9.170	125,053.00		0.16	0.16
SHENZHEN GOODIX TECHNOLOGY CO -	5,100.00	CNY	129.630	102,316.51		0.13	0.13
SHENZHEN GREAT WALL KAIFA TECH -	23,000.00	CNY	19.140	68,130.22		0.09	0.09
SHENZHEN INOVANCE TECHNOLOGY C -	30,900.00	CNY	74.260	355,126.79		0.45	0.45
SHENZHEN KANGTAI BIOLOGICAL PR -	7,800.00	CNY	149.000	179,866.75		0.23	0.23
SHENZHEN MINDRAY BIO-MEDICAL E -	11,400.00	CNY	480.050	846,956.95		1.07	1.07
SHENZHEN OVERSEAS CHINESE TOWN -	114,588.00	CNY	7.440	131,941.70		0.17	0.17
SHENZHEN SALUBRIS PHARMACEUTIC -	14,600.00	CNY	32.900	74,339.35		0.09	0.09
SHENZHEN SC NEW ENERGY TECHNOL -	4,000.00	CNY	116.010	71,816.70		0.09	0.09
SHENZHEN SUNWAY COMMUNICATION -	10,500.00	CNY	30.880	50,180.69		0.06	0.06
SHENZHEN TRANSSION HOLDINGS CO -	1,597.00	CNY	209.500	51,779.63		0.07	0.07

SHIJIAZHUANG YILING PHARMACEUT -	13,500.00	CNY	29.160	60,924.41		0.08	0.08
SICHUAN CHUANYOU ENERGY CO LTD -	66,151.00	CNY	12.330	126,232.01		0.16	0.16
SICHUAN KELUN PHARMACEUTICAL -	26,900.00	CNY	19.950	83,054.89		0.11	0.11
SICHUAN KELUN PHARMACEUTICAL -	50,208.00	CNY	14.670	113,991.65		0.14	0.14
SICHUAN SWELLFUN CO LTD -	6,100.00	CNY	126.350	119,282.05		0.15	0.15
SICHUAN TIANQI LITHIUM INDUSTR -	18,200.00	CNY	62.020	174,692.06		0.22	0.22
SINOLINK SECURITIES CO LTD -	53,861.00	CNY	12.690	105,780.60		0.13	0.13
SINOMA SCIENCE & TECHNOLOGY CO -	17,800.00	CNY	26.170	72,093.11		0.09	0.09
SINOTRANS LTD -	72,422.00	CNY	5.050	56,602.02		0.07	0.07
SKSHU PAINT CO LTD -	4,620.00	CNY	176.000	125,841.72		0.16	0.16
SONGCHENG PERFORMANCE DEVELOPM -	33,100.00	CNY	16.800	86,061.18		0.11	0.11
SPRING AIRLINES CO LTD -	11,600.00	CNY	56.900	102,150.45		0.13	0.13
STO EXPRESS CO LTD -	41,900.00	CNY	7.620	49,412.75		0.06	0.06
SUNGROW POWER SUPPLY CO LTD -	16,700.00	CNY	115.060	297,379.38		0.37	0.37
SUNING.COM CO LTD -	132,811.00	CNY	5.590	114,898.90		0.14	0.14
SUNWODA ELECTRONIC CO LTD -	17,800.00	CNY	32.560	89,696.28		0.11	0.11
SUZHOU DONGSHAN PRECISION MANU -	18,900.00	CNY	20.840	60,957.83		0.08	0.08
SUZHOU MAXWELL TECHNOLOGIES CO -	400.00	CNY	454.700	28,148.48		0.04	0.04
SVA INFORMATION INDUSTRY CO LT -	64,003.00	CNY	8.190	81,124.91		0.10	0.10
TBEA CO LTD -	69,730.00	CNY	12.850	138,673.29		0.18	0.18
TCL CORP -	157,737.00	CNY	7.650	186,751.90		0.24	0.24
THUNDER SOFTWARE TECHNOLOGY CO -	5,200.00	CNY	157.060	126,397.64		0.16	0.16
TIANJIN TASLY PHARMACEUTICAL C -	25,340.00	CNY	14.810	58,080.68		0.07	0.07
TIANJIN ZHONGHUAN SEMICONDUCTO -	38,800.00	CNY	38.600	231,786.98		0.29	0.29
TIANJIN 712 COMMUNICATION & BR -	8,500.00	CNY	36.100	47,489.34		0.06	0.06
TIANSHUI HUATIAN TECHNOLOGY CO -	34,900.00	CNY	15.390	83,125.46		0.11	0.11
TOLY BREAD CO LTD -	11,760.00	CNY	31.200	56,784.78		0.07	0.07
TONGFU MICROELECTRONICS CO LTD -	16,700.00	CNY	24.040	62,132.80		0.08	0.08
TONGHUA DONGBAO PHARMACEUTICAL -	26,500.00	CNY	11.940	48,968.88		0.06	0.06
TONGKUN GROUP CO LTD -	23,700.00	CNY	24.090	88,359.89		0.11	0.11
TONGLING NONFERROUS METALS GRO -	203,900.00	CNY	2.720	85,833.37		0.11	0.11
TONGWEI CO LTD -	50,700.00	CNY	43.270	339,519.61		0.43	0.43
TOPCHOICE MEDICAL CORP -	3,600.00	CNY	411.000	228,988.85		0.29	0.29
TSINGHUA TONGFANG CO LTD -	57,500.00	CNY	6.110	54,372.47		0.07	0.07
TSINGTAO BREWERY CO LTD -	8,763.00	CNY	115.650	156,844.20		0.20	0.20
UNIGROUP GUOXIN MICROELECTRONI -	8,000.00	CNY	154.190	190,904.52		0.24	0.24
UNISPLENDOUR CORP LTD -	39,240.00	CNY	21.880	132,875.93		0.17	0.17
UNIVERSAL SCIENTIFIC INDUSTRIA -	15,500.00	CNY	16.810	40,324.54		0.05	0.05
VISIONOX TECHNOLOGY INC -	37,200.00	CNY	10.430	60,047.82		0.08	0.08
WALVAX BIOTECHNOLOGY CO LTD -	18,200.00	CNY	61.700	173,790.71		0.22	0.22
WANHUA CHEMICAL GROUP CO LTD -	35,706.00	CNY	108.820	601,339.78		0.76	0.76
WEICHAI POWER CO LTD -	74,624.00	CNY	17.870	206,382.60		0.26	0.26
WEIFU HIGH-TECHNOLOGY CO LTD -	19,969.00	CNY	20.830	64,374.76		0.08	0.08
WEIHAI GUANGWEI COMPOSITES CO -	6,700.00	CNY	75.950	78,753.99		0.10	0.10
WENS FOODSTUFFS GROUP CO LTD -	80,280.00	CNY	14.370	178,539.43		0.23	0.23
WESTERN SECURITIES CO LTD -	72,200.00	CNY	8.250	92,185.19		0.12	0.12
WILL SEMICONDUCTOR LTD -	9,900.00	CNY	322.000	493,356.75		0.62	0.62
WINGTECH TECHNOLOGY CO LTD -	13,600.00	CNY	96.900	203,954.22		0.26	0.26
WINNING HEALTH TECHNOLOGY GROU -	25,620.00	CNY	16.270	64,511.43		0.08	0.08
WUCHAN ZHONGDA GROUP CO LTD -	29,500.00	CNY	7.870	35,930.79		0.05	0.05
WUHAN GUIDE INFRARED CO LTD -	31,136.00	CNY	27.580	132,900.65		0.17	0.17
WUHU SANQI INTERACTIVE ENTERTA -	27,800.00	CNY	24.020	103,344.61		0.13	0.13
WULIANGYE YIBIN CO LTD -	43,384.00	CNY	297.890	2,000,117.58		2.52	2.52
WUS PRINTED CIRCUIT KUNSHAN CO -	20,400.00	CNY	15.470	48,841.67		0.06	0.06
WUXI APPTec CO LTD -	29,256.00	CNY	156.590	709,004.49		0.89	0.89
WUXI LEAD INTELLIGENT EQUIPMEN -	17,600.00	CNY	60.140	163,812.15		0.21	0.21
WUXI SHANGJI AUTOMATION CO LTD -	2,400.00	CNY	178.950	66,468.05		0.08	0.08
WUXI TAJI INDUSTRY CO LTD -	27,400.00	CNY	9.100	38,588.86		0.05	0.05
XIAMEN C & D INC -	59,708.00	CNY	8.100	74,849.27		0.09	0.09
XIAN INTERNATIONAL MEDICAL INV -	19,200.00	CNY	18.810	55,893.34		0.07	0.07
XINHU ZHONGBAO CO LTD -	168,640.00	CNY	3.040	79,342.19		0.10	0.10
XINJIANG GOLDWIND SCIENCE & TE -	38,318.00	CNY	12.160	72,111.81		0.09	0.09
YANTAI EDDIE PRECISION MACHINE -	11,900.00	CNY	42.870	78,953.33		0.10	0.10
YANTAI JEREH OILFIELD SERVICES -	9,300.00	CNY	44.700	64,336.95		0.08	0.08
YEALINK NETWORK TECHNOLOGY COR -	9,500.00	CNY	83.800	123,207.64		0.16	0.16
YIFENG PHARMACY CHAIN CO LTD -	8,710.00	CNY	56.090	75,609.02		0.10	0.10
YINTAI GOLD CO LTD -	54,020.00	CNY	9.510	79,506.95		0.10	0.10
YONGHUI SUPERSTORES CO LTD -	108,905.00	CNY	4.730	79,722.14		0.10	0.10
YONYOU NETWORK TECHNOLOGY CO LTD -	36,840.00	CNY	33.260	189,632.11		0.24	0.24
YOUNGOR GROUP CO -	83,894.00	CNY	6.590	85,563.06		0.11	0.11
YTO EXPRESS GROUP CO LTD -	42,500.00	CNY	10.010	65,840.48		0.08	0.08
YUNDA HOLDING CO LTD -	30,800.00	CNY	13.530	64,493.88		0.08	0.08
YUNNAN ALUMINIUM CO -	27,900.00	CNY	11.900	51,383.20		0.07	0.07
YUNNAN BAIYAO GROUP CO LTD -	14,993.00	CNY	115.720	268,514.03		0.34	0.34
YUNNAN CHIHONG ZINC & GERMANIU -	98,046.00	CNY	4.310	65,399.91		0.08	0.08
YUNNAN ENERGY NEW MATERIAL CO -	10,100.00	CNY	234.100	365,925.60		0.46	0.46
ZHANGZHOU PIENZHEHUANG PHARMAC -	7,187.00	CNY	448.300	498,639.18		0.63	0.63
ZHEJIANG CENTURY HUATONG GROUP -	98,300.00	CNY	6.420	97,669.41		0.12	0.12
ZHEJIANG CHINA COMMODITIES CIT -	92,200.00	CNY	5.150	73,486.60		0.09	0.09
ZHEJIANG CHINT ELECTRICS CO LT -	33,600.00	CNY	33.380	173,578.38		0.22	0.22
ZHEJIANG DAHUA TECHNOLOGY CO L -	37,100.00	CNY	21.100	121,150.83		0.15	0.15
ZHEJIANG DINGLI MACHINERY CO L -	6,100.00	CNY	58.690	55,406.91		0.07	0.07

ZHEJIANG HUAHAI PHARMACEUTICAL -	14,340.00	CNY	20.880	46,339.32		0.06	0.06
ZHEJIANG HUAYOU COBALT CO LTD -	13,484.00	CNY	114.200	238,316.91		0.30	0.30
ZHEJIANG JINGSHENG MECHANICAL -	18,000.00	CNY	50.500	140,680.50		0.18	0.18
ZHEJIANG JIUZHOU PHARMACEUTICA -	10,200.00	CNY	48.580	76,688.05		0.10	0.10
ZHEJIANG JUHUA CO LTD -	37,500.00	CNY	8.840	51,304.27		0.07	0.07
ZHEJIANG LONGSHENG GROUP CO LT -	36,000.00	CNY	13.740	76,552.48		0.10	0.10
ZHEJIANG NHU CO LTD -	33,444.00	CNY	28.680	148,445.62		0.19	0.19
ZHEJIANG SANHUA INTELLIGENT CO -	44,240.00	CNY	23.980	164,185.31		0.21	0.21
ZHEJIANG SATELLITE PETROCHEMIC -	6,500.00	CNY	39.190	39,423.81		0.05	0.05
ZHEJIANG WOLWO BIO-PHARMACEUTI -	7,500.00	CNY	64.120	74,426.02		0.09	0.09
ZHENGZHOU YUTONG BUS CO LTD -	36,090.00	CNY	12.490	69,762.07		0.09	0.09
ZHESHANG SECURITIES CO LTD -	52,600.00	CNY	13.080	106,478.89		0.13	0.13
ZHONGJI INNOLIGHT CO LTD -	7,300.00	CNY	38.520	43,519.02		0.06	0.06
ZHONGJIN GOLD CORP -	69,745.00	CNY	8.620	93,044.43		0.12	0.12
ZTE CORPORATION -A-	43,100.00	CNY	33.230	221,655.05		0.28	0.28
360 SECURITY TECHNOLOGY INC -	93,154.00	CNY	12.210	176,030.20		0.22	0.22
<u>Hong Kong</u>							
CHINA EASTERN AIRLINES CO LTD -	109,400.00	CNY	5.080	86,010.42		0.11	0.11
CHINA RESOURCES BEER (HOLDING) -	5,848.00	CNY	91.020	82,378.56		0.10	0.10
GUANGDONG INVESTMENT -	10,700.00	CNY	27.770	45,986.43		0.06	0.06
METALLURGICAL CORP OF CHINA LT -	195,000.00	CNY	2.980	89,933.37		0.11	0.11
SHANGAI PHARMACEUTICALS HOLDING -	29,100.00	CNY	21.130	95,161.77		0.12	0.12
<u>Ireland</u>							
ISHARES MSCI CHINA A UCITS ETF -	563,548.00	USD	6.568	3,701,101.49		4.66	4.66
Total shares				79,454,366.03		100.00	100.01
TOTAL SECURITIES PORTFOLIO				79,454,366.03		100.00	100.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-80,800.86	EUR	1.000	-95,821.74			-0.12
KBC GROUP HKD	0.31	HKD	1.000	0.04			
KBC GROUP USD	-826,733.02	USD	1.000	-826,733.02			-1.04
KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00			0.12
Total demand accounts				-829,174.72			-1.04
TOTAL CASH AT BANK AND IN HAND				-829,174.72			-1.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CNY RECEIVABLE	6,959,993.90	CNY	1.000	1,077,156.66			1.36
KBC GROUP USD RECEIVABLE	103,322.36	USD	1.000	103,322.36			0.13
Total receivables				1,180,479.02			1.49
Payables							
<u>Belgium</u>							
KBC GROUP CNY PAYABLE	-1,870,721.24	CNY	1.000	-289,520.35			-0.36
KBC GROUP EUR PAYABLE	-1,001.56	EUR	1.000	-1,187.75			-0.00
Payables				-290,708.10			-0.37
TOTAL RECEIVABLES AND PAYABLES				889,770.92			1.12
OTHER							
Interest receivable		USD		17,785.40			0.02
Expenses payable		USD		-82,916.40			-0.10
TOTAL OTHER				-65,131.00			-0.08
TOTAL NET ASSETS				79,449,831.23			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Belgium	0.14	0.28	0.27	0.08
China	99.57	99.51	96.03	94.89
Hong Kong	0.29	0.21	0.23	0.38
Ireland	0.00	0.00	0.00	4.65
U.S.A.	0.00	0.00	3.47	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	20.42	17.76	19.62	20.28
Consum(cycl)	12.06	8.82	10.44	11.00
Cons.goods	16.05	17.26	19.06	17.29
Pharma	5.54	10.14	9.38	11.19
Financials	28.04	23.87	23.35	17.86
Technology	8.81	14.00	12.28	12.53
Telecomm.	0.94	1.67	1.07	0.91
Utilities	2.46	2.26	1.68	2.03
Real est.	5.68	4.22	3.12	2.26
Various	0.00	0.00	0.00	4.65
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
YUAN CHINA	99.86	99.72	96.26	96.26
EURO	-0.15	0.00	-0.13	-0.12
HONG KONG DOLLAR	0.00	0.00	3.50	0.00
US DOLLAR	0.29	0.28	0.37	3.86
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	44,891,154.80
Sales	19,680,487.18
Total 1	64,571,641.98
Subscriptions	31,204,361.55
Redemptions	5,313,792.06
Total 2	36,518,153.61
Monthly average of total assets	69,364,505.66
Turnover rate	40.44%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

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	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
2021 - 06	9,780.76	11,905.17	1,855.21	1,672.69	28,095.01	27,680.55	55,775.56

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	14,833,272.73	15,754,344.73	2,849,780.06	2,178,745.02

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	30,880,236.26	1,092.38	975.32
2020 - 12	51,665,206.21	1,459.67	1,273.75
2021 - 06	79,449,831.23	1,530.73	1,316.60

Institutional B Shares

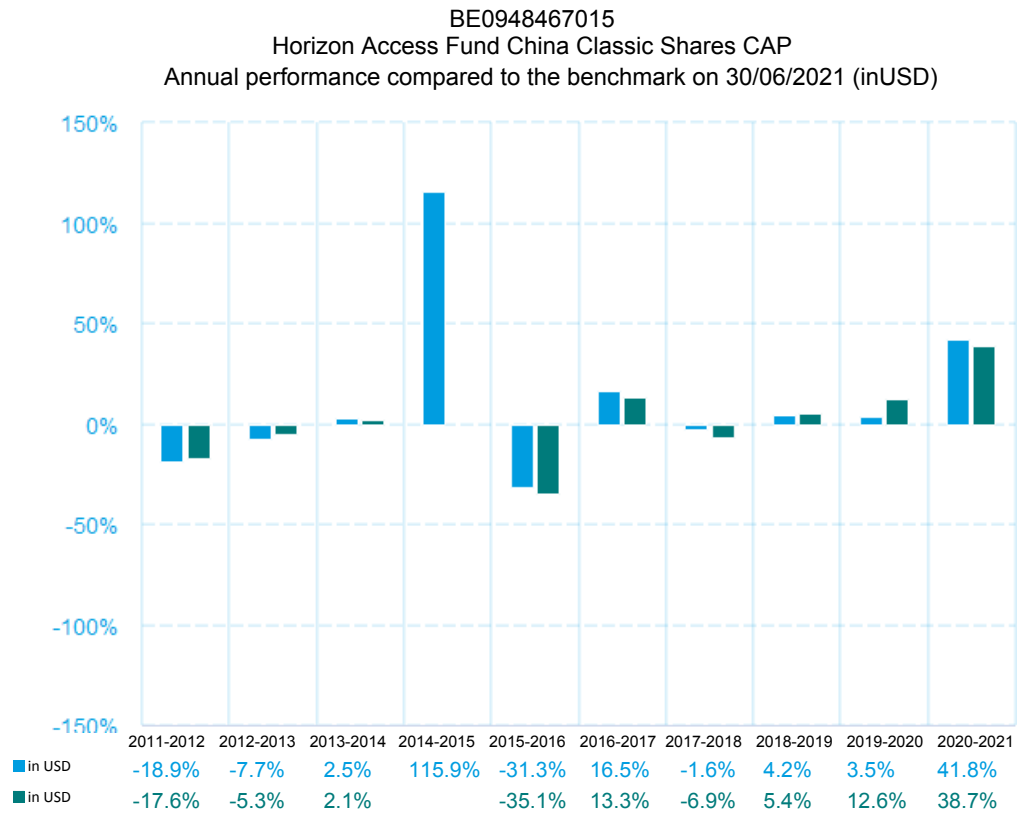
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12			2,227.00		506.00		506.00
2020 - 12	0.00		506.00		0.00		0.00
2021 - 06	189.00		189.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12			2,305,780.68	
2020 - 12	0.00		499,597.62	
2021 - 06	313,693.24		288,979.11	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	561,584.44	1,109.85	
2020 - 12	0.00	0.00	
2021 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

■ Compartment

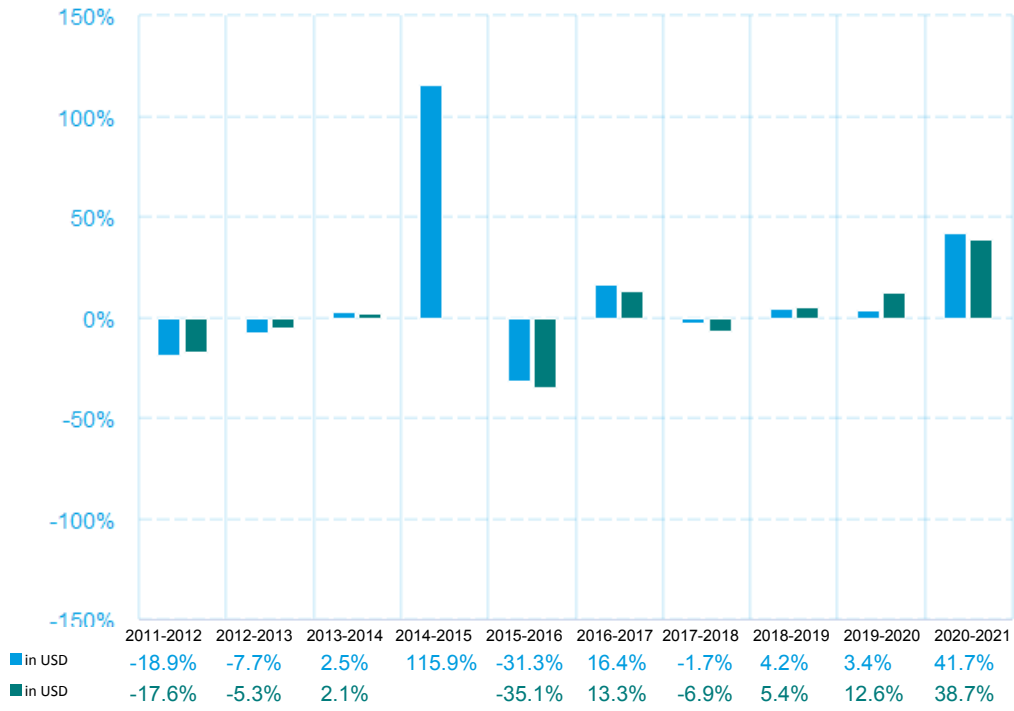
■ Benchmark

Classic Shares

BE0948466975

Horizon Access Fund China Classic Shares DIS

Annual performance compared to the benchmark on 30/06/2021 (inUSD)



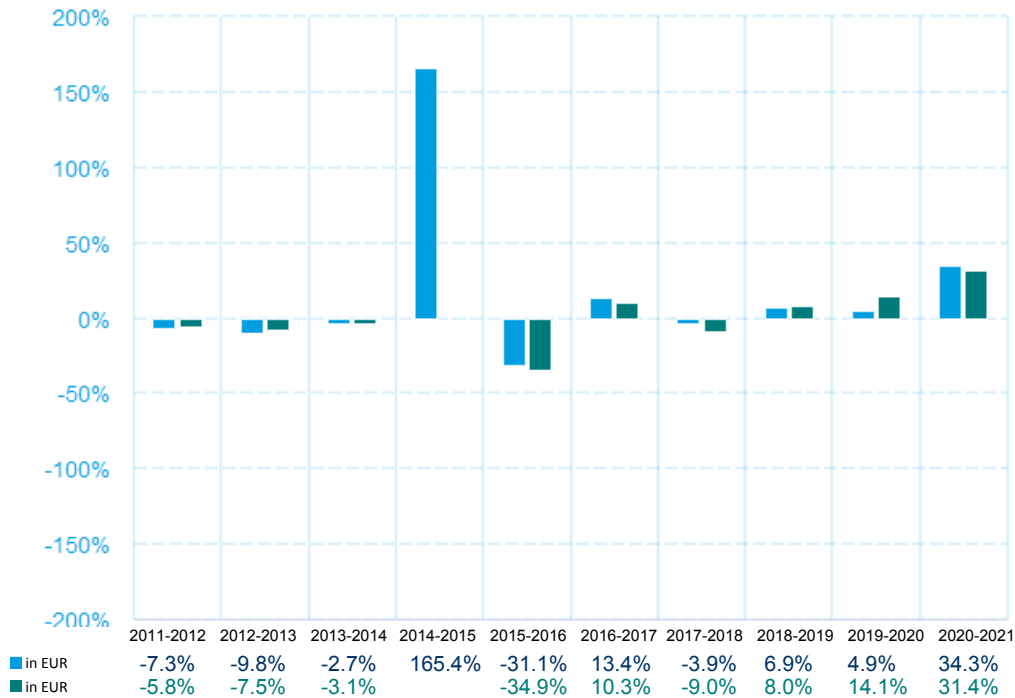
* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

Classic Shares

BE0948467015
Horizon Access Fund China Classic Shares CAP
Annual performance compared to the benchmark on 30/06/2021 (in EUR)

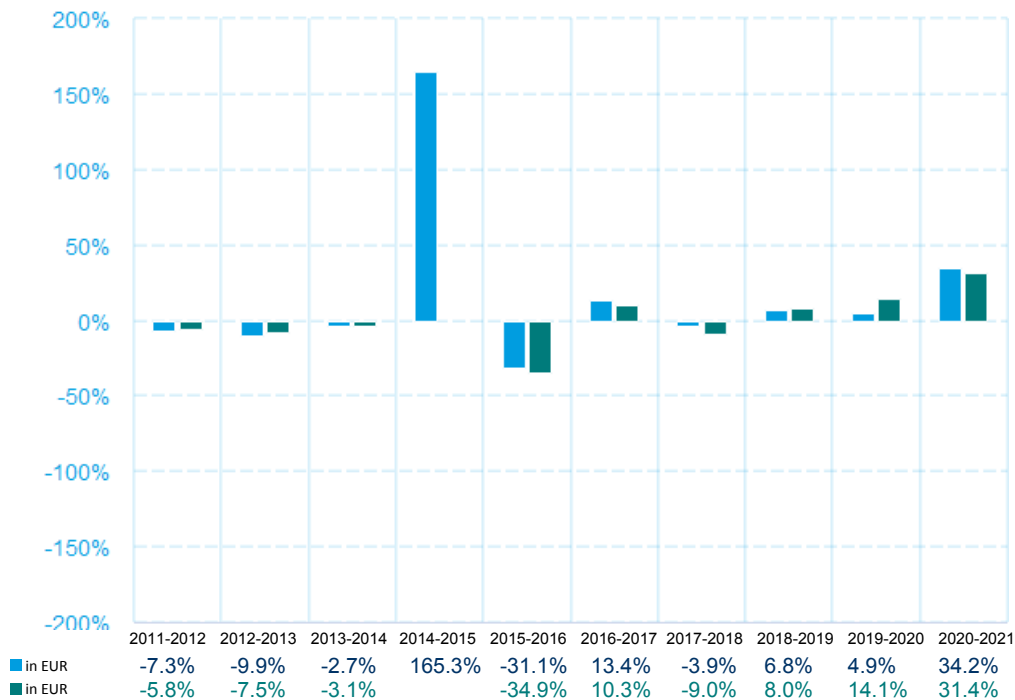


* These performances were achieved under circumstances that no longer apply

■ Compartment ■ Benchmark

Classic Shares

BE0948466975
Horizon Access Fund China Classic Shares DIS
Annual performance compared to the benchmark on 30/06/2021 (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	41.78%	38.71%	15.20%	18.06%	11.87%	11.67%	7.15%	6.65%	28/11/2008	9.30%
CAP	BE0948467015	EUR	34.28%	31.37%	14.60%	17.45%	10.41%	10.22%	9.33%	8.81%	28/11/2008	10.01%
DIS	BE0948466975	USD	41.72%	38.71%	15.16%	18.06%	11.83%	11.67%	7.12%	6.65%	28/11/2008	9.26%
DIS	BE0948466975	EUR	34.22%	31.37%	14.57%	17.45%	10.38%	10.22%	9.30%	8.81%	28/11/2008	9.98%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

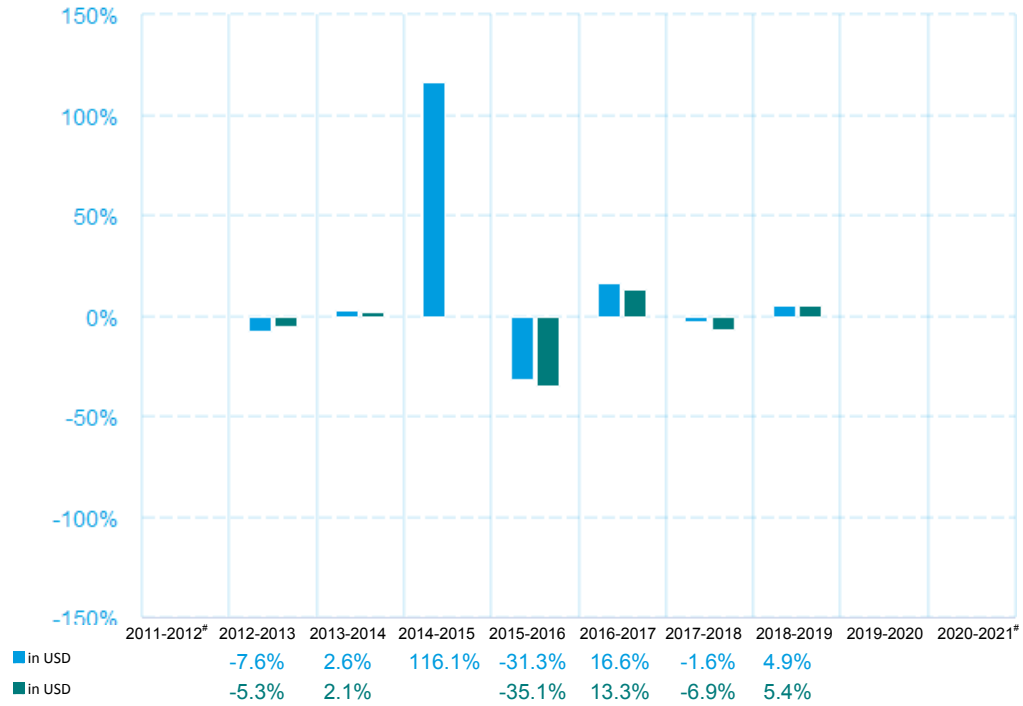
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228533665
 Horizon Access Fund China Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2021 (inUSD)



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

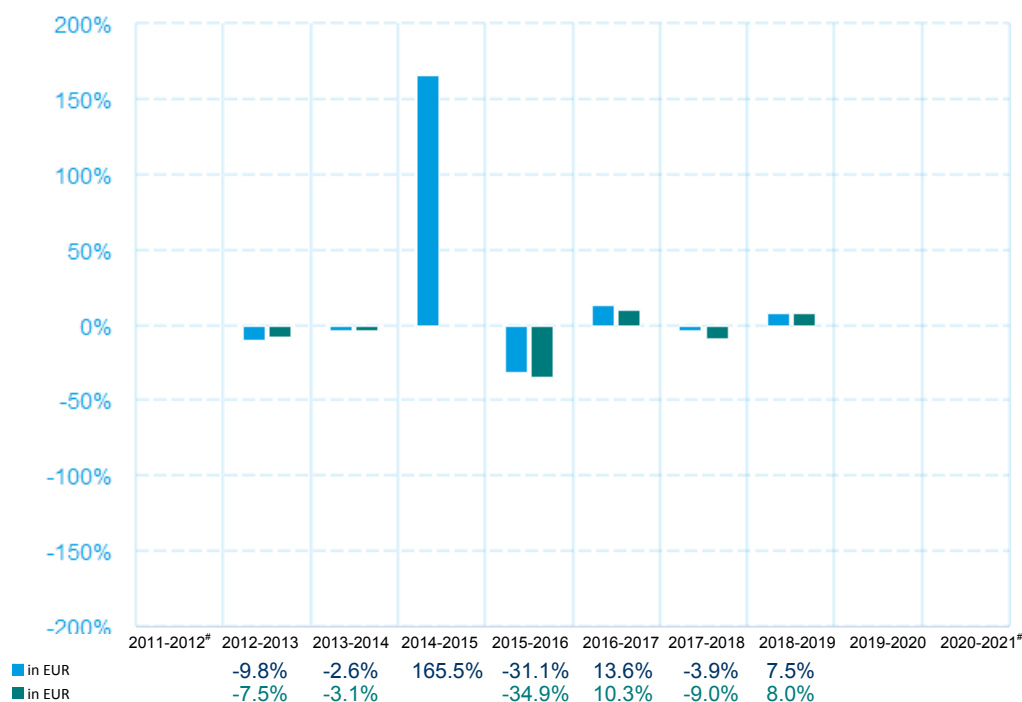
* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

Institutional B Shares

BE6228533665
 Horizon Access Fund China Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2021 (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	4.90%	5.38%	6.38%	3.60%	12.32%	8.86%	%		24/11/2011	6.34%
CAP	BE6228533665	EUR	7.55%	8.04%	5.50%	2.75%	16.53%	12.95%			24/11/2011	8.56%

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

* Return on annual basis.

Institutional B Shares

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

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.763%
Transaction costs : 0.222%

Classic Shares Distribution :

Ongoing Charges : 1.802%
Transaction costs : 0.222%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.185%
Transaction costs : 0.222%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,96% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.40%	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.

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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.

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, 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.

Tracking error: 1.33%

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

The Tracking error does not exceed the threshold.

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

Tracking error: % 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)

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	269,768,797.77	217,998,477.87
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		4,351,072.88
C.	Shares and similar instruments		
	a) Shares	272,118,483.90	219,852,918.40
	Of which securities lent		3,865,000.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	266,036.90	456,697.06
B.	Payables		
	a) Accounts payable (-)	-76,404.76	-999.74
	c) Borrowings (-)	-1,555,178.32	-603,814.21
	d) Collateral (-)		-4,351,072.88
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	66,847.39	69,238.11
VI.	Accruals and deferrals		
B.	Accrued income	1,057,765.86	60,111.71
C.	Accrued expense (-)	-2,108,753.20	-1,835,673.46
	TOTAL SHAREHOLDERS' EQUITY	269,768,797.77	217,998,477.87
A.	Capital	238,292,902.01	247,685,875.69
B.	Income equalization	-9,795.07	202,670.53
D.	Result of the period	31,485,690.83	-29,890,068.35
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		4,351,072.88
IX.	Financial instruments lent		3,865,000.00

2.3. Profit and loss account

Income Statement	30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I. Net gains(losses) on investments		
C. Shares and similar instruments		
a) Shares	29,650,698.24	-29,927,017.78
H. Foreign exchange positions and transactions		
b) Other foreign exchange positions and transactions	-10,812.76	-3,769.26
Det.section I gains and losses on investments		
Realised gains on investments	6,584,093.98	910,649.65
Unrealised gains on investments	16,233,579.90	-4,275,409.75
Realised losses on investments	-749,817.04	-2,919,499.06
Unrealised losses on investments	7,572,028.64	-23,646,527.88
II. Investment income and expenses		
A. Dividends	3,466,182.12	1,441,077.36
B. Interests		
a) Securities and money market instruments	218,730.70	9,419.43
b) Cash at bank and in hand and deposits		46.56
C. Interest on borrowings (-)	-1,095.28	-2,515.78
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-75,732.07	-148,401.70
B. Financial expenses (-)		-130.60
C. Custodian's fee (-)	-50,554.18	-37,596.23
D. Manager's fee (-)		
a) Financial management	-1,285,704.60	-950,079.58
b) Administration and accounting management	-128,570.40	-95,008.44
F. Formation and organisation expenses (-)	-245.48	30,152.09
H. Services and sundry goods (-)	-74,630.61	-70,004.77
J. Taxes	-108.22	-1,111.38
K. Other expenses (-)	-222,466.63	-135,128.27
Income and expenditure for the period		
Subtotal II + III + IV	1,845,805.35	40,718.69
V. Profit (loss) on ordinary activities before tax	31,485,690.83	-29,890,068.35
VII. Result of the period	31,485,690.83	-29,890,068.35

2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ERSTE GROUP BANK AG -	62,925.00	CZK	791.600	49,811,430.00		18.31	18.46
VIENNA INSURANCE GROUP AG WIEN -	30,350.00	CZK	587.000	17,815,450.00		6.55	6.60
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE -	882.00	CZK	427.000	376,614.00		0.14	0.14
CEZ A.S. -	83,714.00	CZK	638.000	53,409,532.00		19.63	19.80
KOFOVA CS AS -	5,910.00	CZK	280.000	1,654,800.00		0.61	0.61
KOMERCNI BANKA -	55,351.00	CZK	757.000	41,900,707.00		15.40	15.53
MONETA MONEY BANK AS -	325,546.00	CZK	81.700	26,597,108.20		9.77	9.86
O2 CZECH REPUBLIC AS -	49,943.00	CZK	264.000	13,184,952.00		4.85	4.89
PHILIP MORRIS CR AS -	521.00	CZK	14,280.000	7,439,880.00		2.73	2.76
<u>U.K.</u>							
AVAST PLC -	362,126.00	CZK	146.050	52,888,502.30		19.44	19.61
STOCK SPIRITS GROUP PLC -	87,884.00	CZK	80.100	7,039,508.40		2.59	2.61
Total shares				272,118,483.90		100.00	100.87
TOTAL SECURITIES PORTFOLIO				272,118,483.90		100.00	100.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	-882,719.76	CZK	1.000	-882,719.76			-0.33
KBC GROUP EURO	-16,761.37	EUR	1.000	-427,532.09			-0.16
KBC GROUP GBP	2,249.77	GBP	1.000	66,847.39			0.03
KBC GROUP USD	-11,387.40	USD	1.000	-244,926.47			-0.09
Total demand accounts				-1,488,330.93			-0.55
TOTAL CASH AT BANK AND IN HAND				-1,488,330.93			-0.55
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	266,036.90	CZK	1.000	266,036.90			0.10
Total receivables				266,036.90			0.10
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-76,404.76	CZK	1.000	-76,404.76			-0.03
Payables				-76,404.76			-0.03
TOTAL RECEIVABLES AND PAYABLES				189,632.14			0.07
OTHER							
Interest receivable		CZK		1,057,765.86			0.39
Expenses payable		CZK		-2,108,753.20			-0.78
TOTAL OTHER				-1,050,987.34			-0.39
TOTAL NET ASSETS				269,768,797.77			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Austria	26.43	25.88	25.37	24.87
Belgium	-0.16	-0.04	-0.42	-0.48
Czech Republic	56.79	51.99	52.97	53.44
U.K.	16.94	22.17	22.08	22.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	0.00	0.00	0.00	0.14
Consum(cycl)	3.23	3.23	0.00	0.00
Cons.goods	5.18	5.60	6.25	5.94
Financials	53.53	46.97	49.60	49.58
Technology	14.82	19.54	19.25	19.58
Telecomm.	4.10	4.44	5.37	5.12
Utilities	19.14	20.22	19.53	19.64
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
CZECH KORUNA	100.10	100.00	100.05	100.23
EURO	-0.10	0.00	-0.08	-0.16
POUND STERLING	0.00	0.03	0.03	0.02
US DOLLAR	0.00	-0.03	0.00	-0.09
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	44,466,994.83
Sales	51,318,562.59
Total 1	95,785,557.42
Subscriptions	17,780,869.28
Redemptions	25,789,834.39
Total 2	43,570,703.67
Monthly average of total assets	257,049,230.35
Turnover rate	20.31%

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

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

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

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

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

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

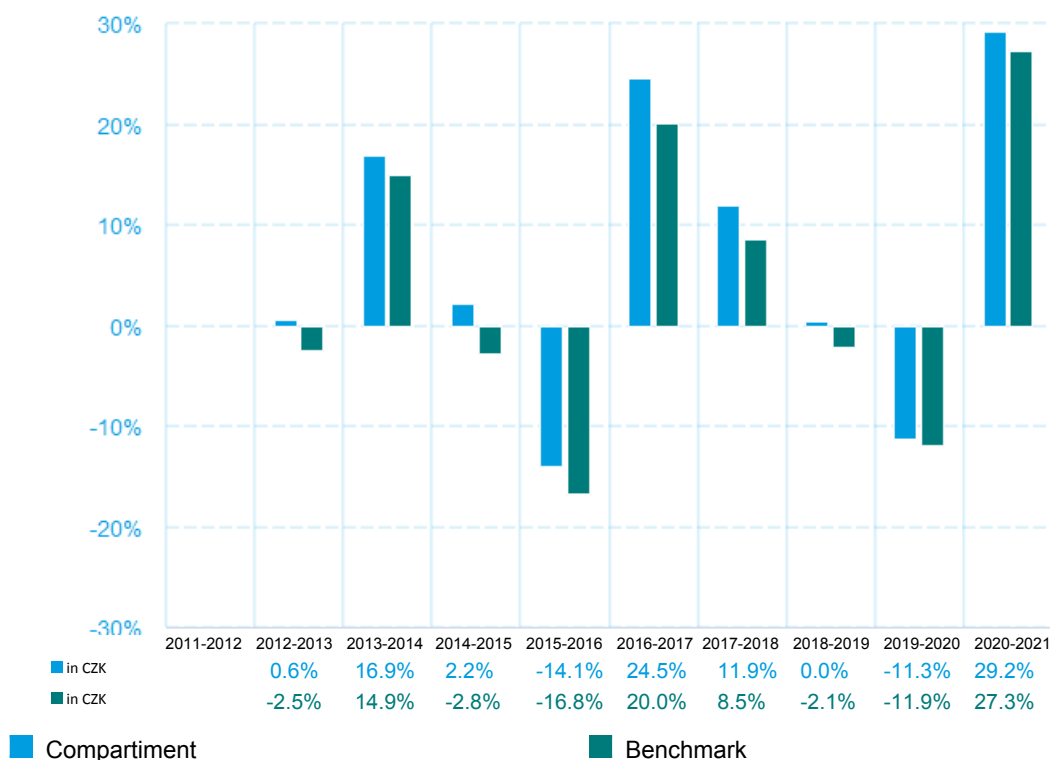
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	22,801.51		29,554.52		134,578.00		134,578.00
2020 - 12	93,911.96	0.00	54,993.64	0.00	173,496.32	0.00	173,496.32
2021 - 06	11,749.18	0.00	17,257.54	0.00	167,987.96	0.00	167,987.96

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	32,128,979.50		41,824,514.20	
2020 - 12	111,021,864.10	0.00	70,321,510.88	0.00
2021 - 06	17,862,397.05	0.00	25,881,157.23	0.00

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 12	203,085,803.40	1,509.06	
2020 - 12	246,301,867.11	1,419.64	0.00
2021 - 06	269,768,797.77	1,605.88	0.00

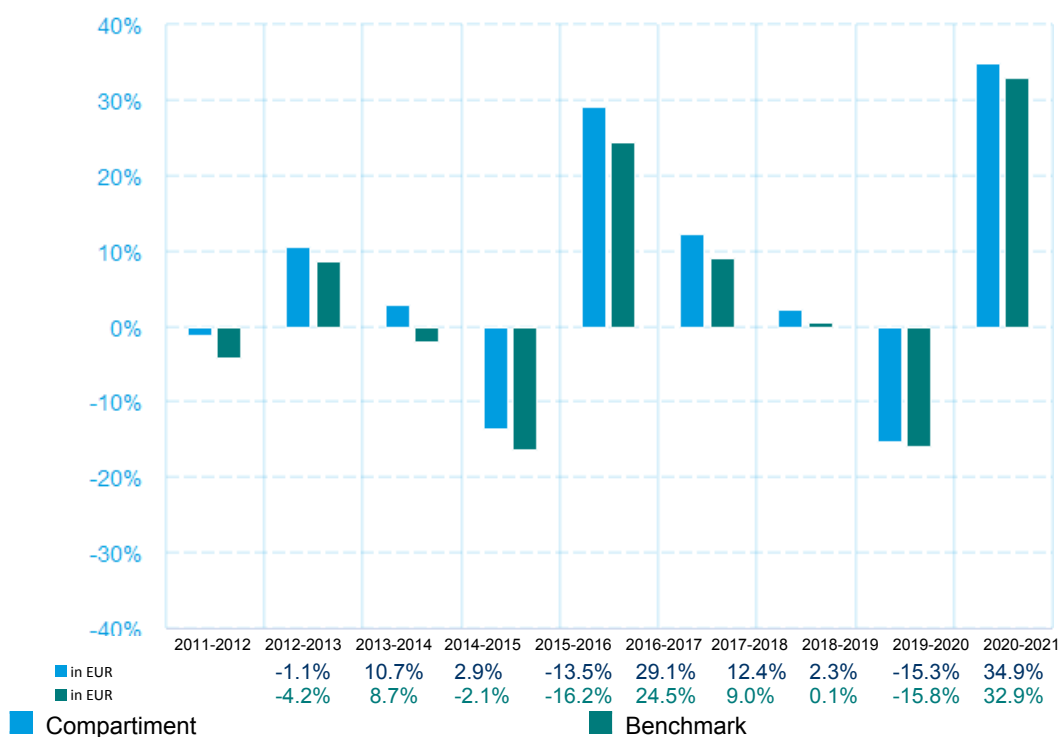
2.4.5. Performance figures

BE6224091866
Horizon Access Fund CSOB Cesky Akciovy (PX®) CAP
Annual performance compared to the benchmark on 30/06/2021 (inCZK)



BE6224093888
Horizon Access Fund CSOB Cesky Akciovy (PX®) DIS
Annual performance compared to the benchmark on 30/06/2021 (inCZK)
The cumulative returns are shown where they relate to a period of at least one year.

BE6224091866
Horizon Access Fund CSOB Cesky Akciovy (PX®) CAP
Annual performance compared to the benchmark on 30/06/2021 (in EUR)



BE6224093888
Horizon Access Fund CSOB Cesky Akciovy (PX®) DIS
Annual performance compared to the benchmark on 30/06/2021 (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	29.15%	27.26%	4.62%	3.16%	9.80%	7.42%	%		30/09/2011	4.98%
CAP	BE6224091866	EUR	34.90%	32.92%	5.31%	3.84%	11.13%	8.71%			30/09/2011	4.57%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.440%
Transaction costs : 0.085%

Distribution :

Ongoing Charges : 0.000%
Transaction costs : 0.085%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 70,00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.00%	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 01/01/2021 to 01/06/2021, the realised net income for the UCITS amounts to 142.174,96 CZK and for the Management Company 56.869,98 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 1182083.4608036 and 1182083.4608036 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	218.730,70	56.869,98	19.685,76
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	76.555,75		
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.

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.

Tracking error: 0.19%

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: BE0946255206) calculated in the currency of the share.

Tracking error: 0.21%

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)

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	11,700,670.37	8,893,025.73
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	11,726,347.20	8,923,609.04
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	188,563.95	165.77
B.	Payables		
	a) Accounts payable (-)	-124,121.99	-1,534.19
	c) Borrowings (-)	-101,021.79	-15,354.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	123.05	480.30
VI.	Accruals and deferrals		
B.	Accrued income	19,766.22	8,723.60
C.	Accrued expense (-)	-8,986.27	-23,064.56
	TOTAL SHAREHOLDERS' EQUITY	11,700,670.37	8,893,025.73
A.	Capital	9,495,622.36	11,385,328.53
B.	Income equalization	-10,616.08	5,934.03
D.	Result of the period	2,215,664.09	-2,498,236.83

2.3. Profit and loss account

Income Statement	30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I. Net gains(losses) on investments		
C. Shares and similar instruments		
a) Shares	1,666,318.04	-1,800,957.83
H. Foreign exchange positions and transactions		
b) Other foreign exchange positions and transactions	409,068.94	-704,707.33
Det.section I gains and losses on investments		
Realised gains on investments	295,734.45	2,824,532.54
Unrealised gains on investments	1,315,543.92	-2,877,583.11
Realised losses on investments	-350,428.44	-826,481.56
Unrealised losses on investments	814,537.05	-1,626,133.03
II. Investment income and expenses		
A. Dividends	225,416.60	94,355.97
B. Interests		
b) Cash at bank and in hand and deposits	77.95	46.04
C. Interest on borrowings (-)	-897.49	-1,617.87
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-1,325.10	-7,099.33
B. Financial expenses (-)		-5.45
C. Custodian's fee (-)	-2,029.71	-1,768.08
D. Manager's fee (-)		
a) Financial management	-68,041.65	-56,447.33
b) Administration and accounting management	-5,233.96	-4,342.05
E. Administrative expenses (-)	-1,000.17	-1,000.11
F. Formation and organisation expenses (-)	-16.59	-910.58
H. Services and sundry goods (-)	-3,365.42	-3,236.86
J. Taxes	295.23	-1,327.04
K. Other expenses (-)	-3,602.58	-9,218.98
Income and expenditure for the period		
Subtotal II + III + IV	140,277.11	7,428.33
V. Profit (loss) on ordinary activities before tax	2,215,664.09	-2,498,236.83
VII. Result of the period	2,215,664.09	-2,498,236.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund Russia

Name	Quantity on 30/06/2021	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>Cyprus</u>							
OZON HOLDINGS PLC -	1,987.00	RUB	4,335.000	99,425.18		0.85	0.85
TCS GROUP HOLDING PLC GDR	5,819.00	RUB	6,391.800	429,319.83		3.66	3.67
<u>Netherlands</u>							
X5 RETAIL GROUP NV -	5,942.00	RUB	2,559.500	175,548.53		1.50	1.50
YANDEX NV -A-	14,715.00	RUB	5,184.000	880,510.78		7.51	7.53
<u>Russia</u>							
ALROSA AO -	125,292.00	RUB	134.380	194,342.33		1.66	1.66
GAZPROM PAO-SPON ADR -	573,150.00	RUB	281.340	1,861,269.23		15.87	15.91
INTER RAO JSC -	1,747,939.00	RUB	4.685	94,524.69		0.81	0.81
LUKOIL PJSC -	20,135.00	RUB	6,757.000	1,570,416.93		13.39	13.42
MAGNIT PJSC -	16,100.00	USD	14.505	196,922.59		1.68	1.68
MAIL.RU GROUP LTD -	5,443.00	RUB	1,660.000	104,293.16		0.89	0.89
MMC NORILSK NICKEL PJSC -	3,059.00	RUB	24,758.000	874,187.22		7.46	7.47
MOBILE TELESYSTEMS ADR	22,028.00	USD	9.260	172,003.78		1.47	1.47
MOSCOW EXCHANGE MICEX-RTS OAO -	70,405.00	RUB	170.690	138,714.22		1.18	1.19
NOVATEK OAO -	4,383.00	USD	219.300	810,516.82		6.91	6.93
NOVOLIPETSK STEEL PJSC -	72,387.00	RUB	229.760	191,974.89		1.64	1.64
PHOSAGRO PJSC -	6,835.00	USD	20.240	116,654.36		1.00	1.00
POLYMETAL INTERNATIONAL PLC -	16,828.00	RUB	1,582.500	307,387.10		2.62	2.63
POLYUS GOLD COMPANY -	1,669.00	RUB	14,165.000	272,886.68		2.33	2.33
RENFIN LTD -	3,865.00	USD	0.000				
ROSNEFT OIL COMPANY -	56,202.00	RUB	571.000	370,422.45		3.16	3.17
SBERBANK PAO -	523,510.00	RUB	305.690	1,847,207.28		15.75	15.79
SEVERSTAL -	10,243.00	RUB	1,568.400	185,435.73		1.58	1.59
SURGUTNEFTGAS PJSC -	319,315.00	RUB	46.325	170,743.49		1.46	1.46
SURGUTNEFTGAS PJSC -	371,657.00	RUB	36.655	157,247.94		1.34	1.34
TATNEFT -	69,341.00	RUB	531.200	425,165.08		3.63	3.63
VTB BANK OSJC-GDR-REG S/WI -	70,643.00	USD	1.330	79,226.91		0.68	0.68
Total shares				11,726,347.20		100.00	100.22
TOTAL SECURITIES PORTFOLIO				11,726,347.20		100.00	100.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-98,888.13	EUR	1.000	-98,888.13			-0.85
KBC GROUP RUB	10,660.80	RUB	1.000	123.05			0.00
KBC GROUP USD	-2,530.31	USD	1.000	-2,133.66			-0.02
Total demand accounts				-100,898.74			-0.86
TOTAL CASH AT BANK AND IN HAND				-100,898.74			-0.86
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	97,960.79	EUR	1.000	97,960.79			0.84
KBC GROUP RUB TE ONTVANGEN	7,849,354.18	RUB	1.000	90,603.16			0.77
Total receivables				188,563.95			1.61
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-28,317.84	EUR	1.000	-28,317.84			-0.24
KBC GROUP RUB TE BETALEN	-8,299,939.00	RUB	1.000	-95,804.15			-0.82
Payables				-124,121.99			-1.06
TOTAL RECEIVABLES AND PAYABLES				64,441.96			0.55
OTHER							
Interest receivable		EUR		19,766.22			0.17
Expenses payable		EUR		-8,986.27			-0.08
TOTAL OTHER				10,779.95			0.09
TOTAL NET ASSETS				11,700,670.37			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Belgium	-0.70	-0.18	-0.20	-0.31
Cyprus	0.00	0.00	0.00	4.52
Netherlands	1.72	2.28	11.01	9.02
Russia	98.98	97.90	89.19	86.77
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	73.85	73.39	63.57	64.21
Consum(cycl)	0.00	0.00	1.23	0.89
Cons.goods	3.35	4.81	4.68	4.10
Financials	19.61	18.00	18.63	21.00
Technology	0.00	0.00	9.02	7.52
Telecomm.	2.06	2.50	1.74	1.47
Utilities	1.13	1.30	1.13	0.81
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
EURO	-0.73	-0.19	-0.26	-0.24
RUSSIAN RUBLE	9.93	86.76	87.88	88.43
US DOLLAR	90.80	13.43	12.38	11.81
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	1,921,999.56
Sales	1,677,513.09
Total 1	3,599,512.64
Subscriptions	2,008,433.42
Redemptions	2,195,885.80
Total 2	4,204,319.22
Monthly average of total assets	10,534,191.84
Turnover rate	-5.74%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

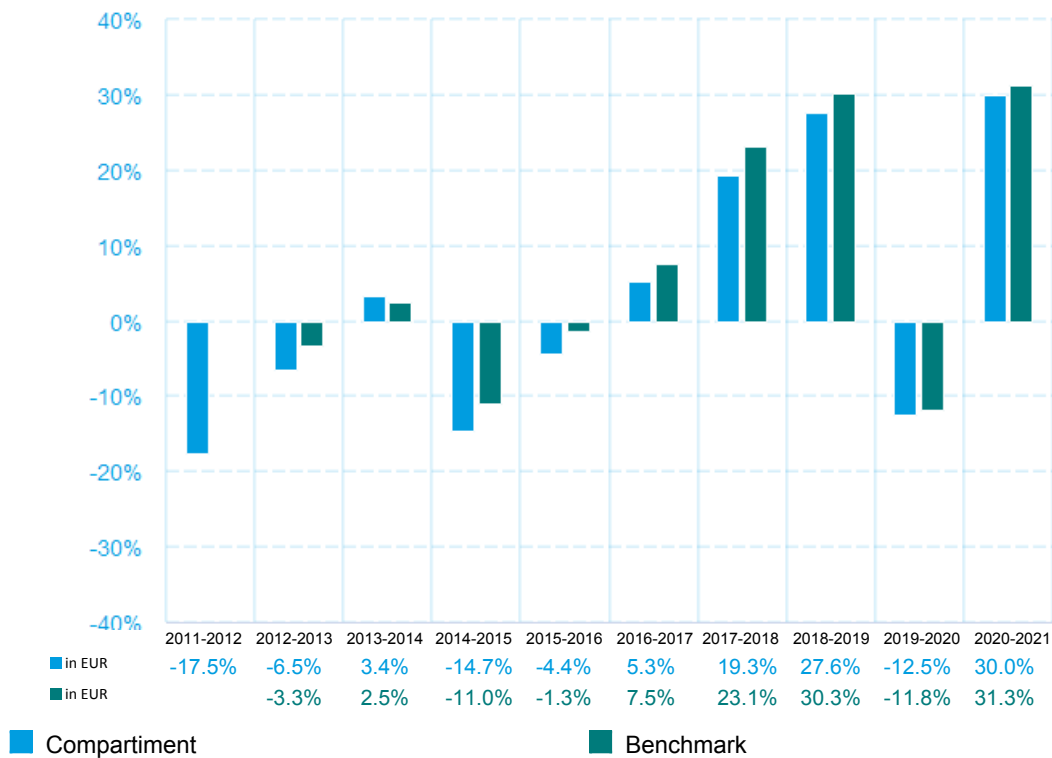
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	2,154.88	20.00	10,830.54	2,522.38	14,519.27	4,522.75	19,042.01
2020 - 12	7,766.18	489.30	4,320.71	618.88	17,964.73	4,393.17	22,357.90
2021 - 06	4,012.19	22.70	4,034.33	467.30	17,942.59	3,948.57	21,891.16

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	2,005,120.29	7,869.62	2,050,757.17	160,301.20

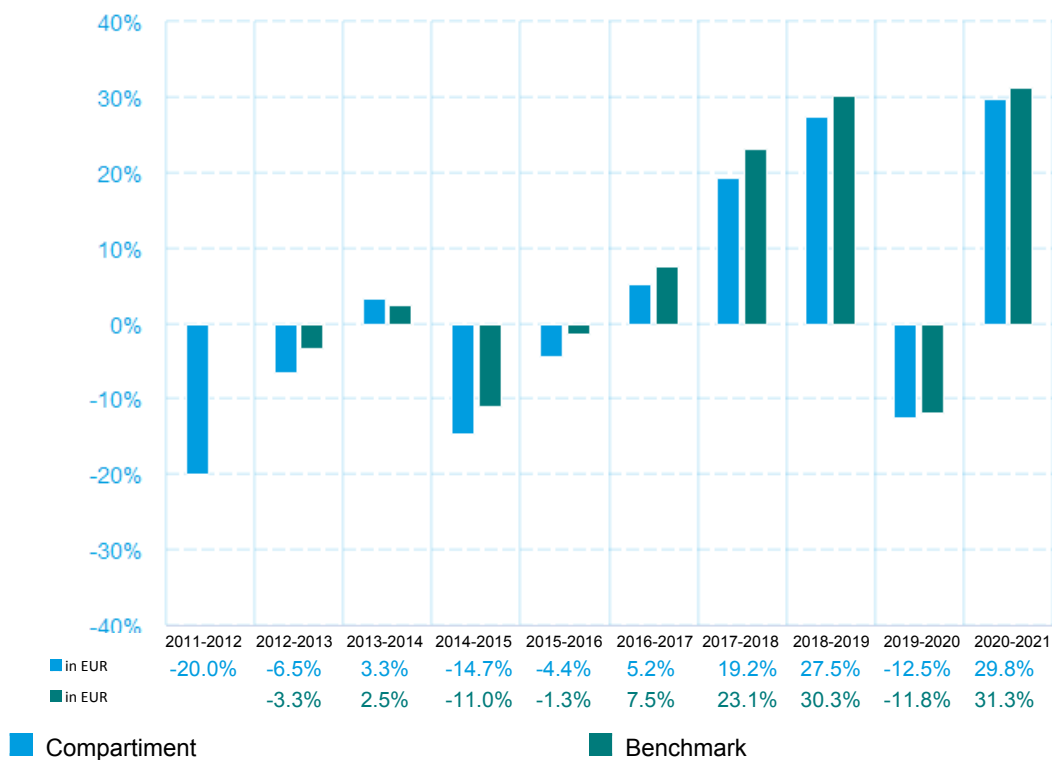
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 12	10,495,488.33	584.48	444.27
2020 - 12	9,755,276.90	464.15	322.53
2021 - 06	11,700,670.37	569.40	375.87

2.4.5. Performance figures

BE0946256212
Horizon Access Fund Russia CAP
Annual performance compared to the benchmark on 30/06/2021 (in EUR)



BE0946255206
Horizon Access Fund Russia DIS
Annual performance compared to the benchmark on 30/06/2021 (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	29.97%	31.31%	13.21%	14.67%	12.76%	14.81%	1.71%	3.95%	31/05/2006	0.87%
DIS	BE0946255206	EUR	29.82%	31.31%	13.11%	14.67%	12.67%	14.81%	1.35%	3.95%	31/05/2006	0.54%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.513%
Transaction costs : 0.022%

Distribution :

Ongoing Charges : 1.632%
Transaction costs : 0.022%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 62,43% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.30%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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.

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.

Tracking error: 8.32%

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.

éthiques et environnementaux.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0948065843) calculated in the currency of the share.

Tracking error: 8.32%

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.

éthiques et environnementaux.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6309484226) calculated in the currency of the share.

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

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

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	16,045,098.17	11,654,189.38
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	15,981,593.92	11,523,915.92
D.	Other securities	23,201.29	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,122.47	3,017.03
B.	Payables		
	a) Accounts payable (-)	-36,115.64	-1,000.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	43,623.47	129,043.48
VI.	Accruals and deferrals		
B.	Accrued income	47,992.91	10,587.67
C.	Accrued expense (-)	-19,320.25	-11,374.72
	TOTAL SHAREHOLDERS' EQUITY	16,045,098.17	11,654,189.38
A.	Capital	12,309,099.33	13,648,389.86
B.	Income equalization	-2,788.14	321.49
D.	Result of the period	3,738,786.98	-1,994,521.97

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	3,412,917.97	-1,915,861.02
D.	Other securities	1,431.82	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	344,045.83	-27,181.60
	Det.section I gains and losses on investments		
	Realised gains on investments	1,554,363.41	333,610.39
	Unrealised gains on investments	2,001,244.62	-1,363,885.37
	Realised losses on investments	-245,937.26	-32,736.20
	Unrealised losses on investments	448,724.85	-880,031.44
II.	Investment income and expenses		
A.	Dividends	106,520.75	65,987.03
B.	Interests		
	a) Securities and money market instruments	6,000.00	
C.	Interest on borrowings (-)	-101.82	-158.59
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		1,474.40
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-13,039.47	-3,941.35
B.	Financial expenses (-)		-7.11
C.	Custodian's fee (-)	-2,848.63	-2,426.93
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-93,847.68	-95,088.36
	Institutional B Shares	0.00	-334.77
	b) Administration and accounting management	-7,219.00	-6,054.47
E.	Administrative expenses (-)	-1,000.28	-1,000.14
F.	Formation and organisation expenses (-)	-23.05	-921.06
H.	Services and sundry goods (-)	-9,871.35	-3,739.01
J.	Taxes		
	Classic Shares	-3,205.20	-4,238.34
	Institutional B Shares	0.00	-10.30
K.	Other expenses (-)	-972.91	-1,020.35
	Income and expenditure for the period		
	Subtotal II + III + IV	-19,608.64	-51,479.35
V.	Profit (loss) on ordinary activities before tax	3,738,786.98	-1,994,521.97
VII.	Result of the period	3,738,786.98	-1,994,521.97

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund Vietnam

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Vietnam</u>							
AGRIBANK SECURITIES JSC -	27,008.00	VND	13,800.000	13,655.06		0.09	0.09
ALTA CO -	53.00	VND	11,500.000	22.33			
AN PHA SG PETROL JSC -	6.00	VND	7,930.000	1.74			
AN PHAT HOLDINGS JSC -	14,600.00	VND	58,600.000	31,345.31		0.20	0.20
APAX HOLDINGS JSC -	13,110.00	VND	21,700.000	10,422.80		0.07	0.07
BA RIA - VUNG TAU HOUSE DEVELOPMENT -	9,000.00	VND	51,900.000	17,113.23		0.11	0.11
BANK FOR INVESTMENT AND DEVELO -	349,387.00	VND	47,250.000	604,826.26		3.78	3.77
BAOMINH INSURANCE CORP -	10,390.00	VND	36,850.000	14,027.33		0.09	0.09
BAOVIET HOLDINGS -	96,152.00	VND	58,400.000	205,727.93		1.29	1.28
BECAMEX INFRASTRUCTURE DEVELOP -	14,500.00	VND	33,200.000	17,637.14		0.11	0.11
BINH DUONG TRADE AND DEVELOPMENT -	74,420.00	VND	19,500.000	53,167.51		0.33	0.33
CAN DON HYDRO POWER JOINT ST -	26.00	VND	17,500.000	16.67			
CAVICO VIETNAM MINING AND CO -	2.00	VND	0.000				
CORP FOR FINANCING AND PROMOTION TEC -	113,467.00	VND	88,000.000	365,825.80		2.29	2.28
COTECCONS CONSTRUCTION JSC -	22,474.00	VND	64,700.000	53,272.95		0.33	0.33
CUU LONG PHARMACEUTICAL JSC -	6,000.00	VND	46,000.000	10,111.86		0.06	0.06
DAMSAN JSC -	12,100.00	VND	25,900.000	11,481.73		0.07	0.07
DANANG RUBBER JOINT STOCK CO -	80,423.00	VND	30,250.000	89,130.78		0.56	0.56
DAT XANH GROUP JSC -	117,928.00	VND	24,000.000	103,693.20		0.65	0.65
DEVELOPMENT INVESTMENT CONSTRUCTION -	26,559.00	VND	25,650.000	24,958.65		0.16	0.16
DHG PHARMACEUTICAL JSC -	29,482.00	VND	95,600.000	103,261.14		0.65	0.64
DIGIWORLD CORP -	2,400.00	VND	129,600.000	11,395.63		0.07	0.07
DO THANH TECHNOLOGY LIMITED -	2.00	VND	14,400.000	1.06			
DOAN XA PORT JSC -	15.00	VND	15,900.000	8.74			
DOMESCO MEDICAL IMPORT EXPORT -	7.00	VND	51,500.000	13.21			
DONGHAI JOINT STOCK CO OF BENT -	34,524.00	VND	105,000.000	132,810.52		0.83	0.83
DUC GIANG CHEMICALS JSC -	7,300.00	VND	81,600.000	21,824.04		0.14	0.14
FAROS CONSTRUCTION CORP -	103,735.00	VND	6,550.000	24,893.66		0.16	0.16
FIT GROUP JSC -	26,000.00	VND	15,900.000	15,145.81		0.10	0.09
FLC GROUP JSC -	46,300.00	VND	13,300.000	22,560.81		0.14	0.14
FPT DIGITAL RETAIL JSC -	4.00	VND	27,100.000	3.97			
FPT SECURITIES JSC -	16,800.00	VND	36,900.000	22,712.12		0.14	0.14
GEMADEPT -	8,900.00	VND	43,000.000	14,021.05		0.09	0.09
GIA LAI ELECTRICITY JSC -	27,251.00	VND	17,300.000	17,272.32		0.11	0.11
HA DO GROUP JSC -	7,200.00	VND	43,700.000	11,527.52		0.07	0.07
HACISCO JOINT STOCK COMPANY -	3.00	VND	12,500.000	1.37			
HAGL JSC -	5.00	VND	5,900.000	1.08			
HAI PHAT INVESTMENT JSC -	27,494.00	VND	34,700.000	34,953.40		0.22	0.22
HALONG CANNED FOOD STOCK CORPORATION -	10.00	VND	35,000.000	12.82			
HANG XANH MOTORS SERVICE JOI -	11,207.00	VND	23,400.000	9,607.87		0.06	0.06
HANOI BEER ALCOHOL & BEVERAGE -	29,930.00	VND	65,600.000	71,933.74		0.45	0.45
HANOI MARITIME HOLDING CO -	19,606.00	VND	12,050.000	8,655.62		0.05	0.05
HATIEU 1 CEMENT JSC -	21,930.00	VND	16,000.000	12,855.26		0.08	0.08
HCM CITY INFRASTRUCTURE INV -	77,370.00	VND	19,100.000	54,141.22		0.34	0.34
HO CHI MINH CITY DEVELOPMENT JS -	248,622.00	VND	35,500.000	323,362.75		2.02	2.02
HO CHI MINH CITY SECURITIES CO -	23,300.00	VND	51,100.000	43,621.33		0.27	0.27
HOA BINH CONSTRUCTION AND REAL EST -	100,099.00	VND	15,450.000	56,660.49		0.35	0.35
HOA PHAT GROUP JSC -	331,578.00	VND	51,500.000	625,626.33		3.91	3.90
HOA SEN GROUP -	31,024.00	VND	41,900.000	47,624.88		0.30	0.30
HOANG ANH GIA LAI INTERNATIONA -	120,790.00	VND	10,800.000	47,794.38		0.30	0.30
HOANG HUY INVESTMENT FINANCIAL -	36,880.00	VND	21,850.000	29,523.27		0.18	0.18
HUNG THINH INCONS JSC -	25,950.00	VND	38,000.000	36,127.93		0.23	0.23
HUNG VUONG CORP -	1.00	VND	2,700.000	0.10			
JAPAN VIETNAM MEDICAL INSTRUMENT -	3.00	VND	4,240.000	0.47			
JSC BK FOR FOREIGN TRADE OF VIETNAM -	327,295.00	VND	116,400.000	1,395,771.84		8.72	8.70
KHANG DIEN HOUSE TRADING AND INVESTM -	121,742.00	VND	37,550.000	167,483.66		1.05	1.04
KIDO GROUP CORP -	44,186.00	VND	61,800.000	100,044.97		0.63	0.62
KINH BAC CITY DEVELOPMENT SHAR -	55,240.00	VND	38,400.000	77,715.38		0.49	0.48
KOSY JSC -	16,055.00	VND	28,900.000	16,999.27		0.11	0.11
LIEN VIET POST JOINT STOCK COM -	105,900.00	VND	29,950.000	116,202.34		0.73	0.72
MASAN GROUP CORP -	115,810.00	VND	111,400.000	472,664.88		2.95	2.95
MILITARY COMMERCIAL JOINT STOCK BANK -	379,120.00	VND	43,350.000	602,126.69		3.76	3.75
MIRAE JSC -	40,200.00	VND	9,180.000	13,520.44		0.08	0.08

MY CHAU PRINTING AND PACKAGING -	5.00	VND	22,150.000	4.06		
NAM KIM STEEL JSC -	8,400.00	VND	35,500.000	10,925.21	0.07	0.07
NHI HIEP BRICK-TILE JOINT STOCK -	36.00	VND	34,700.000	45.77		
NO VA LAND INVESTMENT GROUP CO -	109,277.00	VND	121,000.000	484,435.78	3.03	3.02
NOIBAI CARGO TERMINAL SERVICES -	18,360.00	VND	71,000.000	47,758.77	0.30	0.30
NUI NHO STONE JSC -	3.00	VND	26,000.000	2.86		
OCEAN GROUP JSC -	2.00	VND	6,150.000	0.45		
ORIENT COMMERCIAL JOINT STOCK -	107,900.00	VND	30,700.000	121,361.77	0.76	0.76
PAN GROUP JSC/THE -	17,570.00	VND	27,100.000	17,444.69	0.11	0.11
PETROLIMEX GAS JOINT STOCK CO -	2.00	VND	17,350.000	1.27		
PETROLIMEX JOINT STOCK TANKER -	5.00	VND	12,300.000	2.25		
PETROVIETNAM CA MAU FERTILIZER -	18,900.00	VND	21,000.000	14,541.30	0.09	0.09
PETROVIETNAM DRILLING AND WELL -	24,008.00	VND	22,000.000	19,350.88	0.12	0.12
PETROVIETNAM FERTILIZER & CHEMICAL -	146,740.00	VND	23,800.000	127,952.14	0.80	0.80
PETROVIETNAM GAS JOINT STOCK -	178,530.00	VND	93,000.000	608,297.79	3.80	3.79
PETROVIETNAM LOW PRESSURE GAS -	47,140.00	VND	29,000.000	50,085.23	0.31	0.31
PETROVIETNAM NHON TRACH 2 POWE -	107,968.00	VND	20,500.000	81,090.69	0.51	0.51
PETROVIETNAM POWER CORP -	260,630.00	VND	12,050.000	115,062.43	0.72	0.72
PETROVIETNAM TRANSPORTATION CO -	98,239.00	VND	21,000.000	75,583.21	0.47	0.47
PHA LAI THERMAL POWER -	61,340.00	VND	24,950.000	56,070.75	0.35	0.35
PHAT DAT REAL ESTATE DEVELOPMENT -	66,621.00	VND	93,400.000	227,971.26	1.42	1.42
PHU TAI CORPORATION -	38,871.00	VND	86,400.000	123,044.31	0.77	0.77
PHUONG NAM CULTURAL JOINT STOCK -	6.00	VND	9,600.000	2.11		
POMINA STEEL CORP -	19,860.00	VND	17,450.000	12,696.87	0.08	0.08
PYMEPHARCO JSC -	5,010.00	VND	84,000.000	15,418.39	0.10	0.10
REFRIGERATION ELECTRICAL ENGINEERING -	66,051.00	VND	57,700.000	139,629.54	0.87	0.87
SACOMBANK -	260,303.00	VND	30,600.000	291,825.13	1.82	1.82
SAGIANG IMPORT EXPORT CORP -	90.00	VND	69,100.000	227.85	0.00	0.00
SAI GON CARGO SERVICE CORP -	25,600.00	VND	137,500.000	128,962.89	0.81	0.80
SAIGON BEER ALCOHOL BEVERAGE C -	57,280.00	VND	169,100.000	354,869.52	2.22	2.21
SAIGON BEVERAGES JOINT STOCK CO -	1,500.00	VND	0.000			
SAIGON GARMENT MANUFACTURING -	10.00	VND	33,000.000	12.09		
SAIGON SECURITIES INC -	110,862.00	VND	55,000.000	223,391.93	1.40	1.39
SAIGON TELECOMMUNICATION & TEC -	5.00	VND	20,350.000	3.73		
SIEU THANH JSC -	13.00	VND	11,300.000	5.38		
SMC TRADING INVESTMENT JSC -	3.00	VND	40,050.000	4.40		
SON HA INTERNATIONAL CORP -	12,400.00	VND	25,650.000	11,652.82	0.07	0.07
SONGDA URBAN & INDUSTRIAL ZONE -	7,300.00	VND	57,500.000	15,378.46	0.10	0.10
SOUTHERN RUBBER INDUSTRY JSC/T -	2.00	VND	17,900.000	1.31		
SUCRERIE DE BOURBON TAY NINH -	55,480.00	VND	21,000.000	42,685.25	0.27	0.27
TAICERA ENTERPRISE CO LTD -	99.00	VND	3,940.000	14.29		
TAN TAO INDUSTRIAL PARK CORPORATION -	40,305.00	VND	7,450.000	11,001.13	0.07	0.07
TAY NINH CABLE CAR TOUR COMPANY -	60.00	VND	27,900.000	61.33		
TECHNO-AGRICULTURAL SUPPLYING JSC -	22,800.00	VND	11,200.000	9,355.67	0.06	0.06
THANH CONG TEXTILE GARMENT JSC -	4,000.00	VND	90,200.000	13,218.70	0.08	0.08
THANH THANH CERAMIC JOINT STOCK CO -	30.00	VND	14,300.000	15.72		
THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	7,300.000	1.60		
TRANSFORWARDING WAREHOUSING JSC -	1.00	VND	53,500.000	1.96		
TVC TELECOMMUNICATIONS JSC -	61.00	VND	11,500.000	25.70		
VAN PHU - INVEST INVESTMENT JS -	19,512.00	VND	35,750.000	25,556.41	0.16	0.16
VEGETABLE OIL PACKING JSC -	7.00	VND	4,600.000	1.18		
VEGETEXCO PORT -	40.00	VND	48,300.000	70.78		
VIEN LIEN JSC -	171.00	VND	13,500.000	84.58	0.00	0.00
VIET CAPITAL SECURITIES JSC -	32,200.00	VND	52,200.000	61,581.24	0.39	0.38
VIET DRAGON SECURITIES CORP -	20,900.00	VND	25,000.000	19,142.93	0.12	0.12
VIETINBANK SECURITIES JSC -	19,700.00	VND	23,200.000	16,744.66	0.11	0.10
VIETJET AVIATION JSC -	51,654.00	VND	121,500.000	229,933.54	1.44	1.43
VIETNAM AIRLINES JSC -	167,550.00	VND	27,600.000	169,424.26	1.06	1.06
VIETNAM CONSTRUCTION AND IMPOR -	20,900.00	VND	49,800.000	38,132.71	0.24	0.24
VIETNAM CONTAINER SHIPPING JSC -	5,500.00	VND	60,000.000	12,090.27	0.08	0.08
VIETNAM DAIRY PRODUCT CO -	190,964.00	VND	90,400.000	632,473.04	3.95	3.94
VIETNAM ELECTRICAL EQUIPMENT JSC -	104,581.00	VND	22,000.000	84,294.17	0.53	0.53
VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	8,600.000	1.89		
VIETNAM EXPORT-IMPORT COMMERCIAL JSB -	156,213.00	VND	30,300.000	173,413.09	1.08	1.08
VIETNAM INTERNATIONAL COMMERCIAL BANK -	61,600.00	VND	49,450.000	111,601.26	0.70	0.70
VIETNAM JSC COMMERCIAL BANK IND -	401,708.00	VND	52,700.000	775,609.60	4.85	4.83
VIETNAM NATIONAL PETROLEUM GRO -	152,870.00	VND	54,800.000	306,919.80	1.92	1.91
VIETNAM RUBBER GROUP LTD -	331,740.00	VND	35,000.000	425,390.68	2.66	2.65
VIGLACERA CORP JSC -	36,110.00	VND	30,000.000	39,689.06	0.25	0.25
VINACAFE BIEN HOA JSC -	7,400.00	VND	240,100.000	65,094.75	0.41	0.41
VINCOM JSC -	286,969.00	VND	119,000.000	1,251,134.58	7.82	7.80
VINCOM RETAIL JSC -	236,687.00	VND	31,750.000	275,321.56	1.72	1.72
VINH SON - SONG HINH HYDROPOWER JSC -	143,961.00	VND	22,000.000	116,035.16	0.73	0.72
VINHOMES JSC -	301,122.00	VND	118,000.000	1,301,806.92	8.13	8.11
VIX SECURITIES JSC -	9,300.00	VND	28,250.000	9,625.50	0.06	0.06
Total shares				15,981,593.92	99.86	99.60
Rights						
<u>Vietnam</u>						
KOSY JSC -	10,000.00	VND	8,027.770	2,941.15	0.02	0.02
NO VA LAND INVESTMENT GROUP CO -	27.00	VND	787.500	0.78		
VIETNAM ELECTRICAL EQUIPMENT JSC -	104,581.00	VND	5,287.506	20,259.36	0.13	0.13

Total rights				23,201.29		0.14	0.14
TOTAL SECURITIES PORTFOLIO				16,004,795.21		100.00	99.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	43,560.29	EUR	1.000	43,560.29			0.27
KBC GROUP USD	74.92	USD	1.000	63.18			
KBC GROUP VND	-0.01	VND	1.000				
Total demand accounts				43,623.47			0.27
TOTAL CASH AT BANK AND IN HAND				43,623.47			0.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,122.47	EUR	1.000	4,122.47			0.03
Total receivables				4,122.47			0.03
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-36,115.64	EUR	1.000	-36,115.64			-0.23
Payables				-36,115.64			-0.23
TOTAL RECEIVABLES AND PAYABLES				-31,993.17			-0.20
OTHER							
Interest receivable		EUR		41,992.91			0.26
Accrued interest		EUR		6,000.00			0.04
Expenses payable		EUR		-19,320.25			-0.12
TOTAL OTHER				28,672.66			0.18
TOTAL NET ASSETS				16,045,098.17			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Belgium	-0.20	1.13	-0.51	0.08
Vietnam	100.20	98.87	100.51	99.92
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	11.36	12.38	13.36	14.76
Consum(cycl)	11.66	11.11	11.77	10.71
Cons.goods	12.94	13.24	12.02	8.42
Pharma	0.77	0.99	0.87	0.80
Financials	29.03	28.87	29.42	34.90
Technology	2.74	2.67	2.64	2.35
Utilities	4.33	4.17	3.78	2.71
Real est.	27.17	26.57	26.14	25.35
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
EURO	-0.20	1.13	-0.51	0.08
DONG	100.20	98.87	100.51	99.92
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	1,110,531.42
Sales	2,991,502.62
Total 1	4,102,034.04
Subscriptions	926,030.75
Redemptions	2,635,622.10
Total 2	3,561,652.85
Monthly average of total assets	14,549,912.52
Turnover rate	3.71%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2021 - 06	920.32	260.57	2,783.13	528.81	12,844.78	4,697.38	17,542.16

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	763,556.08	164,164.09	2,288,450.76	351,648.90

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Capitalization		Distribution	
2019 - 12	13,084,199.15	719.00	573.56
2020 - 12	14,071,119.03	758.63	586.73
2021 - 06	16,045,098.17	977.34	743.25

Institutional B Shares

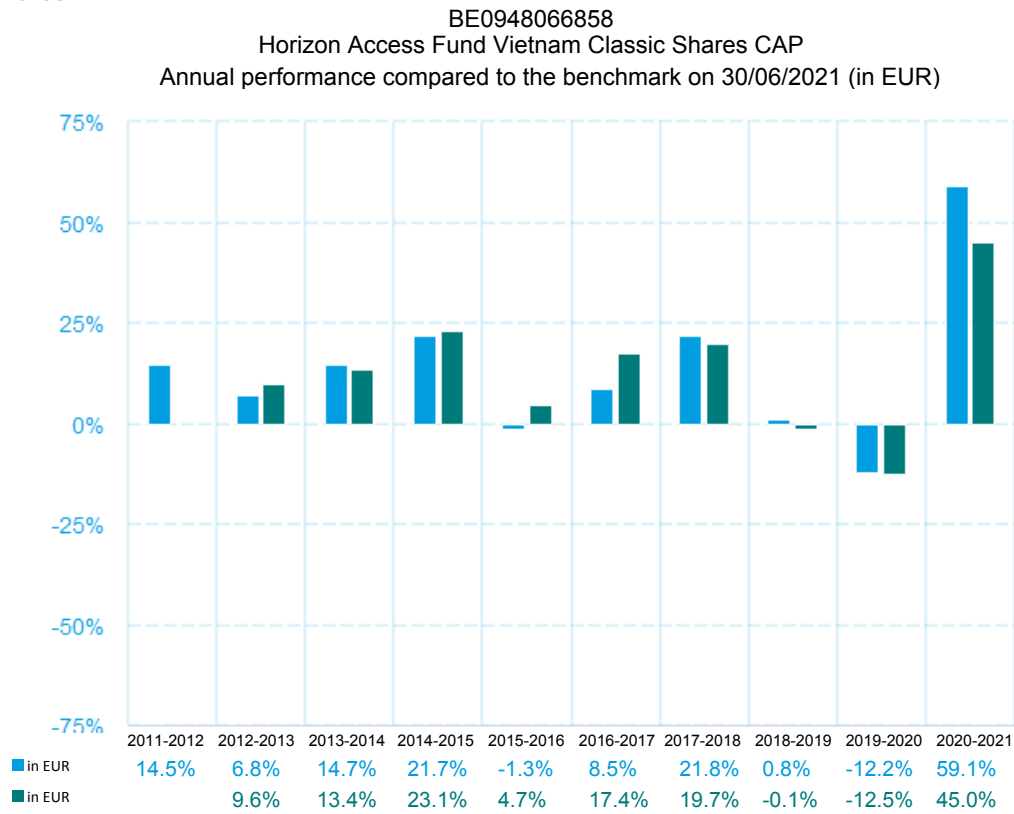
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12					335.00		335.00
2020 - 12	0.00		335.00		0.00		0.00
2021 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12				
2020 - 12		0.00	294,880.40	
2021 - 06		0.00	0.00	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	360,836.60	1,077.12	
2020 - 12	0.00	0.00	
2021 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

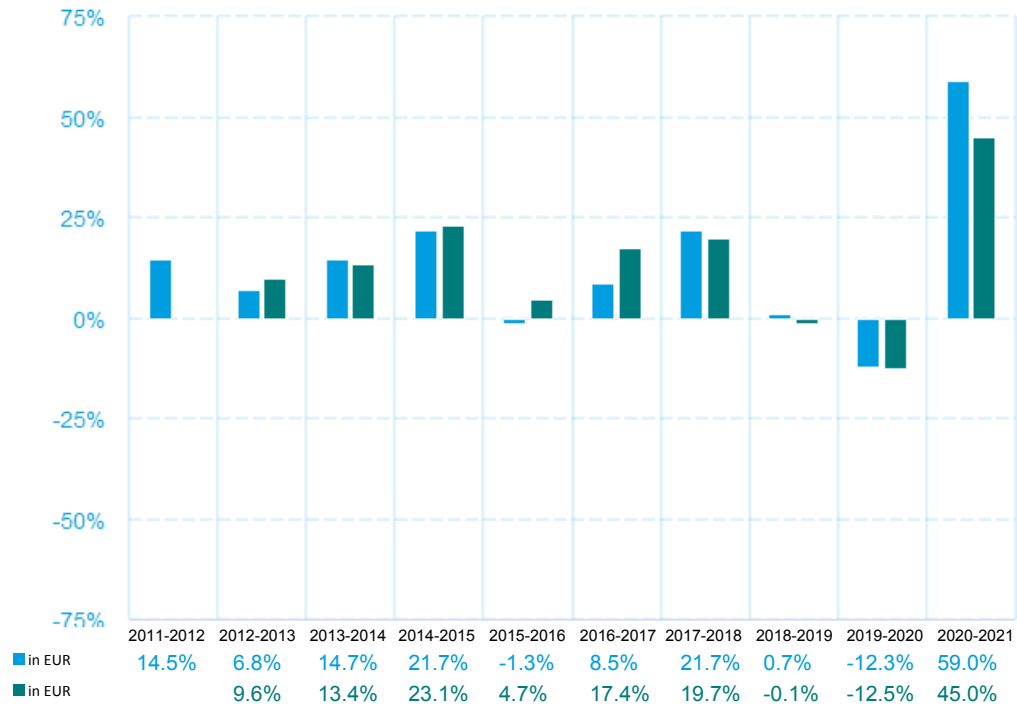


* These performances were achieved under circumstances that no longer apply

■ Compartment
 ■ Benchmark

Classic Shares

BE0948065843
Horizon Access Fund Vietnam Classic Shares DIS
Annual performance compared to the benchmark on 30/06/2021 (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	59.10%	45.03%	12.08%	8.20%	13.22%	12.22%	12.10%	12.09%	03/03/2008	5.16%
DIS	BE0948065843	EUR	58.99%	45.03%	11.99%	8.20%	13.15%	12.22%	12.06%	12.09%	03/03/2008	4.95%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6309484226

Horizon Access Fund Vietnam Institutional B Shares CAP

Annual performance compared to the benchmark on 30/06/2021 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.567%

Transaction costs : 0.087%

Classic Shares Distribution :

Ongoing Charges : 1.636%

Transaction costs : 0.087%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.087%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,62% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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. 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.

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.

Tracking error: 0.45%

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

The Tracking error does not exceed the threshold.

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

Tracking error: 0.44%

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

The Tracking error does not exceed the threshold.

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

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

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

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	37,494,101.97	26,312,343.65
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	19.43	
C.	Shares and similar instruments		
	a) Shares	37,672,198.77	26,459,548.63
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	7,029.48	190.20
B.	Payables		
	a) Accounts payable (-)	-1,185.90	-6,041.84
	c) Borrowings (-)	-211,560.41	-59,327.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,485.78	901.01
VI.	Accruals and deferrals		
B.	Accrued income	54,410.13	41,850.35
C.	Accrued expense (-)	-30,295.31	-124,777.14
	TOTAL SHAREHOLDERS' EQUITY	37,494,101.97	26,312,343.65
A.	Capital	33,520,870.90	32,199,696.32
B.	Income equalization	-1,908.88	-2,393.95
D.	Result of the period	3,975,139.95	-5,884,958.72

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	19.43	49.85
C.	Shares and similar instruments		
	a) Shares	4,452,122.49	-4,626,959.67
D.	Other securities		11,331.19
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-357,122.40	-1,119,646.78
	Det.section I gains and losses on investments		
	Realised gains on investments	1,372,605.01	1,727,432.40
	Unrealised gains on investments	2,867,603.85	-5,119,596.79
	Realised losses on investments	-312,350.00	-1,642,580.25
	Unrealised losses on investments	167,160.66	-700,480.77
II.	Investment income and expenses		
A.	Dividends	184,993.54	166,867.14
B.	Interests		
	b) Cash at bank and in hand and deposits	21.51	19.07
C.	Interest on borrowings (-)	-185.45	-810.16
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	254.84	247.25
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-8,209.05	-10,126.87
B.	Financial expenses (-)	-5.88	-15.37
C.	Custodian's fee (-)	-7,104.35	-5,689.54
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-233,314.91	-176,797.89
	Institutional B Shares	-65.93	-101.88
	b) Administration and accounting management	-17,969.17	-13,633.60
E.	Administrative expenses (-)	-1,174.96	-1,097.05
F.	Formation and organisation expenses (-)	-59.61	-1,034.77
H.	Services and sundry goods (-)	-12,941.93	-10,756.48
J.	Taxes		
	Classic Shares	-13,337.08	-8,521.48
	Institutional B Shares	-0.21	-0.21
K.	Other expenses (-)	-10,780.93	-88,281.47
	Income and expenditure for the period		
	Subtotal II + III + IV	-119,879.57	-149,733.31
V.	Profit (loss) on ordinary activities before tax	3,975,139.95	-5,884,958.72
VII.	Result of the period	3,975,139.95	-5,884,958.72

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access India Fund

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>India</u>							
BRITANNIA INDUSTRIES LTD 21-24 0%	4,980.00	INR	29.000	19.43			
Total bonds				19.43			
Shares							
Exchange-listed shares							
<u>India</u>							
ACC LTD -	3,237.00	INR	2,014.800	87,742.60		0.23	0.23
ADANI ENTERPRISES LTD -	11,000.00	INR	1,507.550	223,100.36		0.59	0.60
ADANI GREEN ENERGY LTD -	17,239.00	INR	1,124.900	260,892.66		0.69	0.70
ADANI PORT AND SPECIAL ECONOMIC ZONE -	23,074.00	INR	703.700	218,447.11		0.58	0.58
ADANI TOTAL GAS LTD -	11,697.00	INR	1,019.850	160,489.51		0.43	0.43
ADANI TRANSMISSIONS LTD -	11,597.00	INR	1,059.450	165,295.87		0.44	0.44
AMBUJA CEMENTS LTD -	33,107.00	INR	340.650	151,727.43		0.40	0.41
APOLLO HOSPITALS ENTERPRISE LT -	4,209.00	INR	3,619.850	204,977.11		0.54	0.55
ASIAN PAINTS LTD -	17,098.00	INR	2,992.700	688,405.55		1.83	1.84
AUROBINDO PHARMA LTD -	13,683.00	INR	965.200	177,678.35		0.47	0.47
AVENUE SUPERMARTS LIMITED -	7,236.00	INR	3,344.100	325,546.99		0.86	0.87
AXIS BANK LIMITED -	101,907.00	INR	748.300	1,025,925.04		2.72	2.74
BAJAJ AUTO LTD. -	3,224.00	INR	4,133.850	179,302.20		0.48	0.48
BAJAJ FINANCE LTD -	12,150.00	INR	6,015.850	983,352.31		2.61	2.62
BAJAJ FINSERV LTD -	1,742.00	INR	12,109.050	283,788.04		0.75	0.76
BALKRISHNA INDUSTRIES LTD -	3,922.00	INR	2,239.200	118,150.71		0.31	0.32
BANDHAN BANK LTD -	31,007.00	INR	330.250	137,764.86		0.37	0.37
BERGER PAINTS INDIA LTD -	10,027.00	INR	805.100	108,606.72		0.29	0.29
BHARAT ELECTRONICS LTD -	35,786.00	INR	178.000	85,697.67		0.23	0.23
BHARAT FORGE LTD -	11,039.00	INR	761.900	113,152.35		0.30	0.30
BHARAT PETROLEUM CORP. LTD. -	39,382.00	INR	468.100	248,011.76		0.66	0.66
BHARTI AIRTEL LTD -	109,882.00	INR	525.650	777,068.12		2.06	2.07
BIOCON LTD -	19,277.00	INR	404.450	104,891.47		0.28	0.28
BRITANNIA INDUSTRIES LTD -	4,980.00	INR	3,649.650	244,521.15		0.65	0.65
CHOLAMANDALAM INVESTMENT AND F -	14,750.00	INR	513.250	101,849.02		0.27	0.27
CIPLA LTD -	20,544.00	INR	971.900	268,622.54		0.71	0.72
COAL INDIA LTD -	55,708.00	INR	146.650	109,909.57		0.29	0.29
COLGATE-PALMOLIVE (INDIA) LTD -	5,335.00	INR	1,685.800	120,997.48		0.32	0.32
CONTAINER CORP OF INDIA LTD -	11,872.00	INR	698.350	111,540.58		0.30	0.30
DABUR INDIA LTD -	25,405.00	INR	568.750	194,391.14		0.52	0.52
DIVIS LABORATORIES LTD -	5,873.00	INR	4,408.250	348,306.91		0.93	0.93
DLF LTD -	30,010.00	INR	281.100	113,491.34		0.30	0.30
DR REDDY'S LABORATORIES LTD. -	5,233.00	INR	5,423.050	381,794.98		1.01	1.02
EICHER MOTORS LTD -	5,902.00	INR	2,671.150	212,096.43		0.56	0.57
GAIL INDIA LTD -	71,303.00	INR	149.650	143,555.68		0.38	0.38
GODREJ CONSUMER PRODUCTS LTD -	16,078.00	INR	870.250	188,240.00		0.50	0.50
GRASIM INDUSTRIES LTD -	12,012.00	INR	1,498.750	242,203.48		0.64	0.65
HAVELLS INDIA LTD -	10,568.00	INR	980.200	139,361.68		0.37	0.37
HCL TECHNOLOGIES LTD -	48,110.00	INR	983.500	636,569.15		1.69	1.70
HDFC ASSET MANAGEMENT CO LTD -	2,151.00	INR	2,917.450	84,426.68		0.22	0.23
HDFC STANDARD LIFE INSURANCE C -	36,421.00	INR	686.300	336,280.54		0.89	0.90
HERO MOTOCORP LTD. -	5,562.00	INR	2,902.600	217,197.11		0.58	0.58
HINDALCO INDUSTRIES LTD. -	70,394.00	INR	372.050	352,348.82		0.94	0.94
HINDUSTAN LEVER LTD. -	36,417.00	INR	2,471.300	1,210,780.74		3.21	3.23
HINDUSTAN PETROLEUM CORP. -	30,995.00	INR	293.200	122,261.99		0.33	0.33
HOUSING DEV. FIN. CORP. LTD. -	76,313.00	INR	2,475.250	2,541,285.53		6.75	6.78
ICICI BANK LTD. P.N.01/07/05	227,883.00	INR	630.900	1,934,230.93		5.13	5.16
ICICI LOMBARD GENERAL INSURANC -	9,728.00	INR	1,567.000	205,082.42		0.54	0.55
ICICI PRUDENTIAL LIFE INSURANC -	15,812.00	INR	612.700	130,337.85		0.35	0.35
INDRAPRASTHA GAS LTD -	13,333.00	INR	557.750	100,046.83		0.27	0.27
INDUS TOWERS LTD -	31,594.00	INR	238.650	101,438.29		0.27	0.27
INFO EDGE INDIA LTD -	3,286.00	INR	4,915.750	217,316.76		0.58	0.58
INFOSYS LTD -	151,370.00	INR	1,580.800	3,219,234.44		8.55	8.59
INTERGLOBE AVIATION LTD -	4,439.00	INR	1,716.950	102,536.54		0.27	0.27
IPCA LABORATORIES LTD -	3,211.00	INR	2,026.400	87,538.95		0.23	0.23
ITC LTD. -	132,201.00	INR	202.700	360,515.84		0.96	0.96

JSW STEEL LTD -	37,628.00	INR	683.900	346,210.00		0.92	0.92
JUBILANT FOODWORKS LTD -	3,827.00	INR	3,080.200	158,589.07		0.42	0.42
KOTAK MAHINDRA BANK LTD -	25,081.00	INR	1,705.850	575,601.02		1.53	1.54
LARSEN & TOUBRO INFOTECH LTD -	2,434.00	INR	4,071.300	133,318.23		0.35	0.36
LARSEN & TOUBRO LTD. -	30,781.00	INR	1,500.550	621,396.87		1.65	1.66
LUPIN LTD -	10,069.00	INR	1,149.100	155,661.08		0.41	0.42
MAHINDRA & MAHINDRA P.N. 22/04/05	35,871.00	INR	777.700	375,311.14		1.00	1.00
MARICO LTD -	22,916.00	INR	530.800	163,646.08		0.43	0.44
MARUTI UDYOG LTD -	6,146.00	INR	7,515.900	621,454.61		1.65	1.66
MOTHERSON SUMI SYSTEMS LTD -	58,192.00	INR	242.100	189,536.97		0.50	0.51
MRF LTD -	85.00	INR	80,079.500	91,574.84		0.24	0.24
MUTHOOT FINANCE LTD -	5,570.00	INR	1,481.650	111,029.07		0.30	0.30
NESTLE INDIA LTD. -	1,508.00	INR	17,633.000	357,736.63		0.95	0.95
NTPC LTD -	199,396.00	INR	116.400	312,252.04		0.83	0.83
OIL & NATURAL GAS CORP LTD -	114,073.00	INR	117.700	180,632.21		0.48	0.48
PAGE INDUSTRIES LTD -	252.00	INR	29,522.000	100,088.04		0.27	0.27
PETRONET LNG LTD -	34,253.00	INR	225.800	104,053.91		0.28	0.28
PI INDUSTRIES LTD -	3,841.00	INR	2,910.400	150,394.81		0.40	0.40
PIDILITE INDUSTRIES LTD -	6,994.00	INR	2,153.950	202,673.57		0.54	0.54
PIRAMAL ENTERPRISES LTD -	4,793.00	INR	2,398.250	154,645.66		0.41	0.41
POWER GRID CORP OF INDIA LTD -	95,466.00	INR	232.400	298,483.77		0.79	0.80
REC LTD -	43,320.00	INR	148.550	86,575.89		0.23	0.23
RELIANCE INDUSTRIES LTD -	126,411.00	INR	2,110.650	3,589,524.78		9.53	9.58
SBI CARDS & PAYMENT SERVICES L -	5,714.00	INR	970.400	74,597.95		0.20	0.20
SBI LIFE INSURANCE CO LTD -	19,077.00	INR	1,008.150	258,744.48		0.69	0.69
SESA STERLITE LTD -	47,997.00	INR	262.850	169,729.74		0.45	0.45
SHREE CEMENT LTD -	495.00	INR	27,504.600	183,166.65		0.49	0.49
SHRIRAM TRANSPORT FINANCE CO LTD -	8,823.00	INR	1,342.650	159,373.08		0.42	0.43
SIEMENS INDIA LTD -	3,326.00	INR	2,021.050	90,434.71		0.24	0.24
STATE BANK OF INDIA -	79,543.00	INR	419.200	448,599.83		1.19	1.20
SUN PHARMACEUTICAL INDS LTD -	37,147.00	INR	675.450	337,561.43		0.90	0.90
TATA CONSULTANCY SVS LTD -	41,180.00	INR	3,345.750	1,853,598.61		4.92	4.94
TATA CONSUMER PRODUCTS LTD -	27,814.00	INR	754.400	282,293.58		0.75	0.75
TATA MOTORS LTD P.N. 27/09/04	74,831.00	INR	339.600	341,888.98		0.91	0.91
TATA STEEL LIMITED -	27,895.00	INR	1,166.600	437,808.52		1.16	1.17
TECH MAHINDRA LTD -	27,401.00	INR	1,095.450	403,826.52		1.07	1.08
TITAN CO LTD -	15,905.00	INR	1,732.500	370,717.24		0.98	0.99
TORRENT PHARMACEUTICALS LTD -	2,242.00	INR	2,901.600	87,520.34		0.23	0.23
TRENT LTD -	8,348.00	INR	849.850	95,446.63		0.25	0.26
ULTRATECH CEMENT LT-REG -	4,581.00	INR	6,776.000	417,608.72		1.11	1.11
UNITED SPIRITS LTD -	13,395.00	INR	661.650	119,235.86		0.32	0.32
UPL LTD -	22,405.00	INR	792.850	238,985.66		0.63	0.64
WIPRO LTD -	52,492.00	INR	545.650	385,339.16		1.02	1.03
<u>Indonesia</u>							
INDIAN OIL CORP LTD -	86,113.00	INR	107.900	125,004.61		0.33	0.33
Total shares				37,672,198.77		100.00	100.48
TOTAL SECURITIES PORTFOLIO				37,672,218.20		100.00	100.48
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	2,113.91	EUR	1.000	2,506.89			0.01
KBC GROUP GBP	326.02	GBP	1.000	450.38			0.00
KBC GROUP INR	39,284.49	INR	1.000	528.51			0.00
KBC GROUP USD	-211,560.41	USD	1.000	-211,560.41			-0.56
Total demand accounts				-208,074.63			-0.56
TOTAL CASH AT BANK AND IN HAND				-208,074.63			-0.56
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	7,029.48	USD	1.000	7,029.48			0.02
Total receivables				7,029.48			0.02
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,185.90			-0.00
Payables				-1,185.90			-0.00
TOTAL RECEIVABLES AND PAYABLES				5,843.58			0.02
OTHER							
Interest receivable		USD		54,410.13			0.14
Expenses payable		USD		-30,295.31			-0.08
TOTAL OTHER				24,114.82			0.06
TOTAL NET ASSETS				37,494,101.97			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Belgium	-0.92	-0.25	-0.27	-0.53
India	100.31	99.59	99.96	100.20
Indonesia	0.59	0.63	0.31	0.33
Russia	0.02	0.03	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	28.18	28.58	26.07	26.97
Consum(cycl)	14.99	15.04	14.24	13.50
Cons.goods	5.16	5.53	5.11	4.79
Pharma	4.08	5.40	6.23	6.16
Financials	25.87	21.76	26.55	24.80
Technology	16.26	17.01	17.54	17.68
Telecomm.	2.85	4.09	2.02	2.92
Utilities	2.61	2.59	1.93	2.88
Real est.	0.00	0.00	0.31	0.30
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
EURO	-0.12	-0.11	-0.18	0.01
INDIE RUPEE	100.90	100.22	100.27	100.53
US DOLLAR	-0.78	-0.11	-0.09	-0.54
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	2,353,580.81
Sales	2,924,622.84
Total 1	5,278,203.65
Subscriptions	2,271,201.31
Redemptions	2,683,584.17
Total 2	4,954,785.48
Monthly average of total assets	36,255,523.89
Turnover rate	0.89%

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

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

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

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

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

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

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2021 - 06	741.37	599.00	1,074.27	465.94	16,209.70	4,580.61	20,790.31

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	1,320,689.50	898,724.02	1,919,581.37	692,273.20

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	33,590,902.04	1,471.40	1,269.90
2020 - 12	33,981,550.76	1,673.78	1,414.90
2021 - 06	37,494,101.97	1,870.61	1,565.76

Institutional B Shares

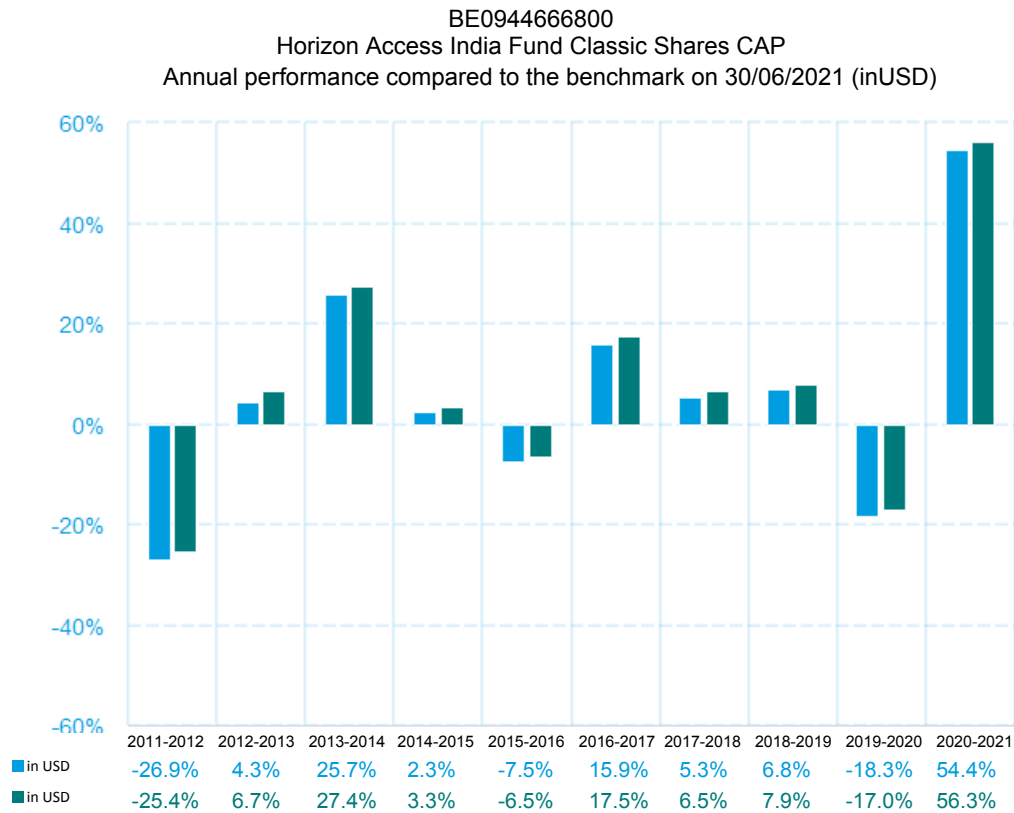
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	113.00				113.00		113.00
2020 - 12	15.00		113.00		15.00		15.00
2021 - 06	27.00		42.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	164,349.46			
2020 - 12	19,511.03		123,625.39	
2021 - 06	49,603.59		77,812.56	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	168,155.85	1,488.10	
2020 - 12	25,453.48	1,696.90	
2021 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

■ Compartment

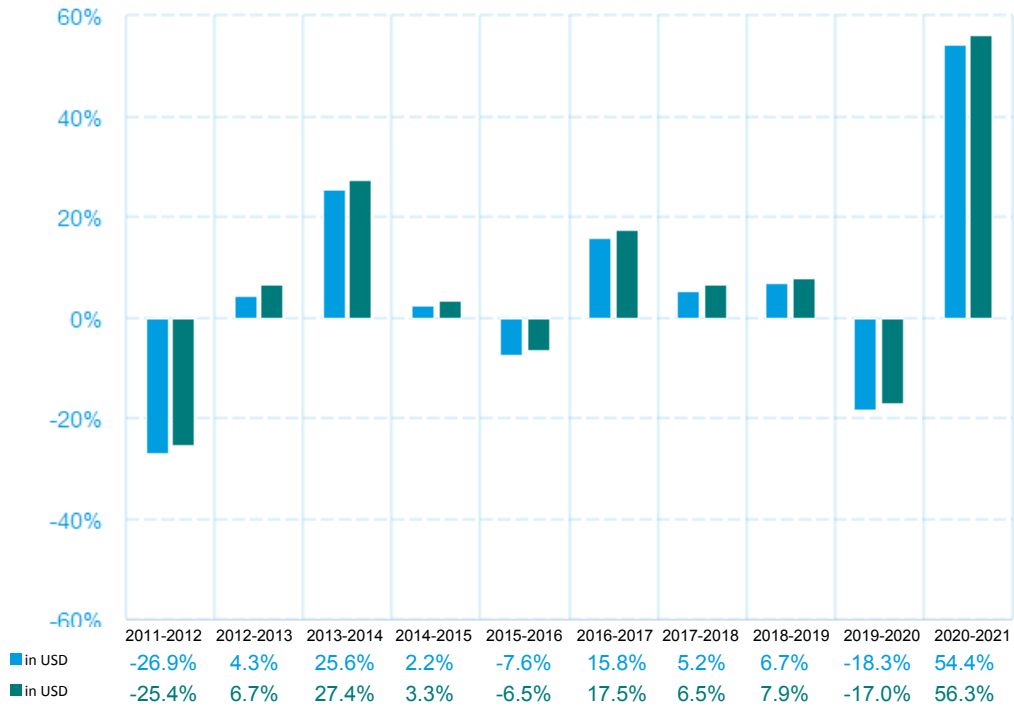
■ Benchmark

Classic Shares

BE0944665794

Horizon Access India Fund Classic Shares DIS

Annual performance compared to the benchmark on 30/06/2021 (inUSD)



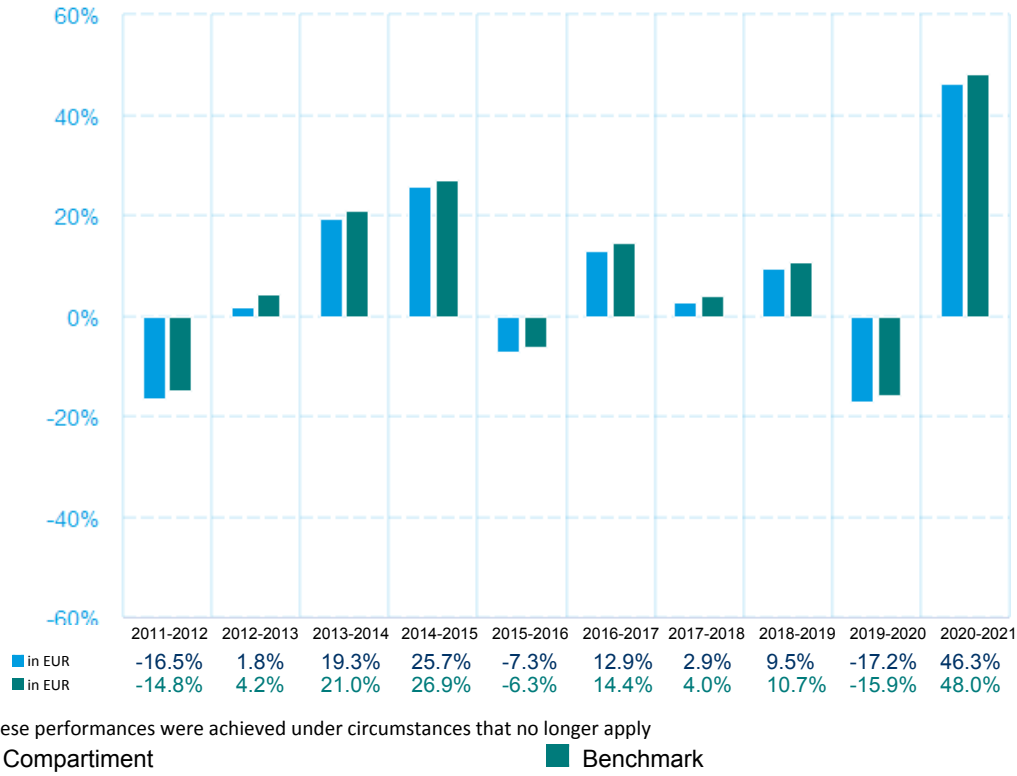
* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

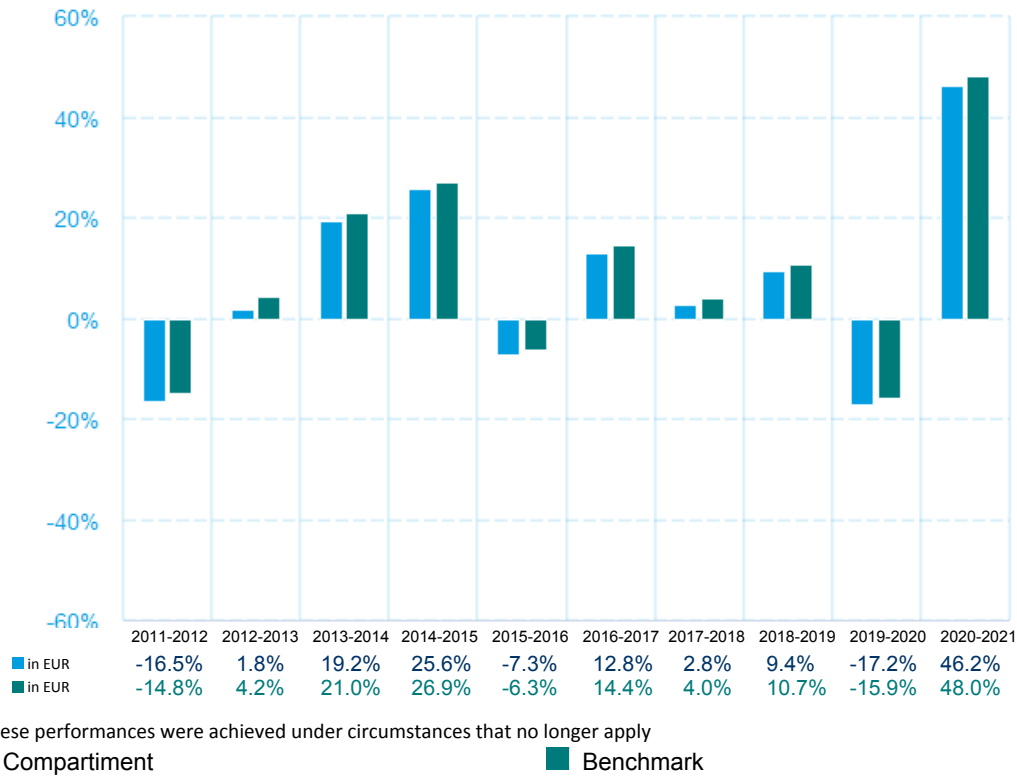
Classic Shares

BE0944666800
 Horizon Access India Fund Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2021 (in EUR)



Classic Shares

BE0944665794
 Horizon Access India Fund Classic Shares DIS
 Annual performance compared to the benchmark on 30/06/2021 (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	BE0944666800	USD	54.44%	56.29%	10.44%	11.85%	10.45%	11.85%	4.06%	5.52%	30/03/2005	8.46%
CAP	BE0944666800	EUR	46.27%	48.02%	9.87%	11.27%	9.02%	10.40%	6.17%	7.66%	30/03/2005	9.16%
DIS	BE09446665794	USD	54.37%	56.29%	10.40%	11.85%	10.40%	11.85%	4.02%	5.52%	30/03/2005	8.43%
DIS	BE09446665794	EUR	46.21%	48.02%	9.83%	11.27%	8.97%	10.40%	6.13%	7.66%	30/03/2005	9.14%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

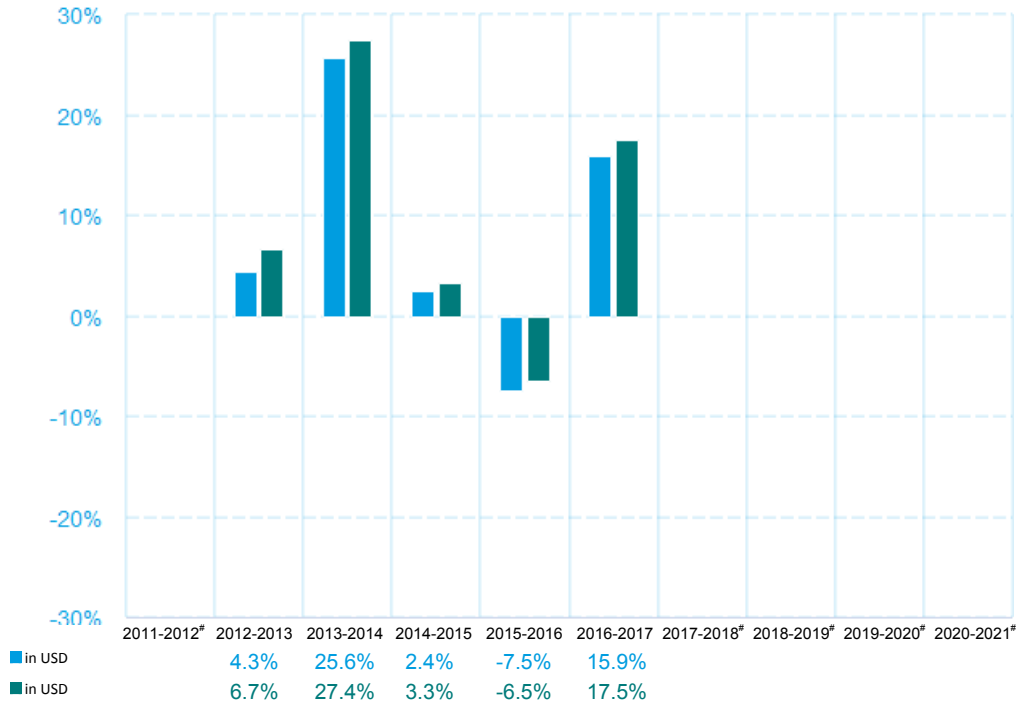
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228534671
 Horizon Access India Fund Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2021 (inUSD)



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

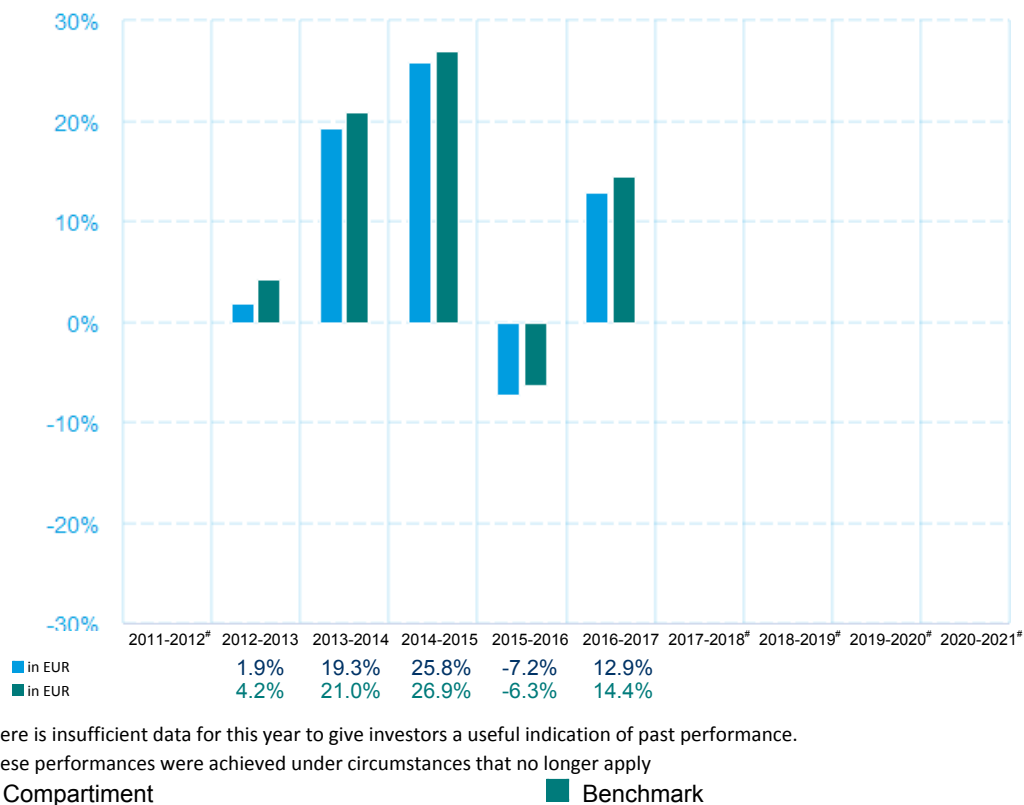
* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

Institutional B Shares

BE6228534671
 Horizon Access India Fund Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2021 (in EUR)



Institutional B Shares

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.570%
Transaction costs : 0.074%

Classic Shares Distribution :

Ongoing Charges : 1.614%
Transaction costs : 0.074%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.862%
Transaction costs : 0.074%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,85% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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). 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.

The fund is actively managed with reference to the following benchmark: 49% JP Morgan EMU Government Bonds Investment Grade 1-3 year Total Return Index, 21% iBoxx Euro Corporate bonds Total Return Index, 30% MSCI AC Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.5%. 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

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management 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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,573,764,630.82	1,615,279,400.27
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	10,960,616.73	
E.	Open-end undertakings for collective investment	1,561,450,088.03	1,601,545,306.03
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-173,473.99	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,514,483.41	18,650,766.49
B.	Payables		
	a) Accounts payable (-)	-1,994,629.57	-20,626,754.31
	c) Borrowings (-)	-1,617,810.71	-3,525.26
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,196,455.85	16,375,666.22
VI.	Accruals and deferrals		
B.	Accrued income	6,999.99	6,999.99
C.	Accrued expense (-)	-578,098.92	-669,058.89
	TOTAL SHAREHOLDERS' EQUITY	1,573,764,630.82	1,615,279,400.27
A.	Capital	1,522,322,022.14	1,714,032,184.78
D.	Result of the period	51,442,608.68	-98,752,784.51
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	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-25,694,507.85	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	138,850.41	
E.	Open-end undertakings for collective investment	57,132,144.93	-90,317,806.95
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-1,416,913.23	-494,471.12
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-307,974.08	
	b) Other foreign exchange positions and transactions	2,980,739.46	1,048,772.39
	Det.section I gains and losses on investments		
	Realised gains on investments	57,372,409.99	25,246,471.29
	Unrealised gains on investments	-66,272,211.34	-62,796,737.12
	Realised losses on investments	-8,614,245.59	-45,707,625.82
	Unrealised losses on investments	76,040,894.43	-6,505,614.03
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		6,999.99
	b) Cash at bank and in hand and deposits		12.67
C.	Interest on borrowings (-)	-24,665.31	-31,979.59
III.	Other income		
B.	Other	33,701.45	41,186.93
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-953,423.43	-2,102,579.57
B.	Financial expenses (-)	-3,218.88	-1,436.86
C.	Custodian's fee (-)	-7,013.74	-11,543.06
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,187,340.48	-5,824,594.38
	Classic Shares CSOB Private Banking	-33,180.06	-32,612.92
	b) Administration and accounting management	-796,832.27	-889,218.88
E.	Administrative expenses (-)	-2,003.79	-2,000.00
F.	Formation and organisation expenses (-)	-2,833.70	-1,450.22
H.	Services and sundry goods (-)	-7,002.16	-11,544.27
J.	Taxes		
	Classic Shares	-23,730.04	-26,929.11
	Classic Shares CSOB Private Banking	-4.66	0.33
K.	Other expenses (-)	-76,691.74	-101,589.89
	Income and expenditure for the period		
	Subtotal II + III + IV	-7,084,238.81	-8,989,278.83
V.	Profit (loss) on ordinary activities before tax	51,442,608.68	-98,752,784.51
VII.	Result of the period	51,442,608.68	-98,752,784.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Defensive

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	7,020.00	USD	4,392.700	26,002,828.23	1.27	1.65	1.65
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	69,527.00	EUR	1,356.480	94,311,984.96	13.67	6.00	5.99
KBC PARTICIPATION CASH PLUS IS B KAP	2,534.00	EUR	1,016.402	2,575,562.67	1.08	0.16	0.16
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	30,152.00	EUR	1,073.270	32,361,237.04	6.53	2.06	2.06
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	204,563.18	EUR	961.590	196,705,904.41	14.70	12.52	12.50
KBC BONDS INFLATION-LINKED IS B KAP	33,398.00	EUR	1,075.800	35,929,568.40	5.17	2.29	2.28
KBC BONDS STRATEGIC EURO CORPORATE BONDS	136,163.00	EUR	1,087.850	148,124,919.55	9.18	9.42	9.41
KBC INTEREST FUND EURO MEDIUM IS B_KAP	2,420.18	EUR	4,092.680	9,905,042.75	7.29	0.63	0.63
KBC RENTA EUORENTA IS B KAP	39,885.00	EUR	3,163.620	126,180,983.70	9.27	8.03	8.02
KBC RENTA SHORT EUR IS B KAP	14,083.00	EUR	709.100	9,986,255.30	6.00	0.64	0.64
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	164,269.71	EUR	1,077.940	177,072,895.51	18.95	11.26	11.25
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	9,357.00	JPY	81,878.000	5,820,656.02	1.34	0.37	0.37
KBC EQUITY FUND EMERGING MARKETS ISB CAP	6,189.36	EUR	2,368.520	14,659,622.95	1.26	0.93	0.93
KBC EQUITY FUND EUROZONE IS B KAP	30,216.00	EUR	682.530	20,623,326.48	1.56	1.31	1.31
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	43,796.00	EUR	591.310	25,897,012.76	1.38	1.65	1.65
KBC EQUITY FUND REST OF EUROPE IB C	8,323.00	EUR	1,224.850	10,194,426.55	1.37	0.65	0.65
KBC EQUITY FUND USA & CANADA ISB CAP	21,629.00	EUR	1,197.320	25,896,834.28	1.38	1.65	1.65
KBC EQUITY FUND WORLD IB C	22,780.00	EUR	1,359.300	30,964,854.00	1.08	1.97	1.97
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	28,879.00	EUR	1,121.570	32,389,820.03	2.48	2.06	2.06
KBC MULTI INTEREST EURO MEDIUM IS B KAP	212,864.00	EUR	46.515	9,901,368.96	6.78	0.63	0.63
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,676.00	EUR	962.393	2,575,363.67	1.33	0.16	0.16
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,688.00	EUR	958.186	2,575,603.97	1.30	0.16	0.16
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,682.00	EUR	960.155	2,575,135.71	1.67	0.16	0.16
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	13,358.00	EUR	1,219.710	16,292,886.18	7.66	1.04	1.03
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	77,356.00	EUR	1,358.320	105,074,201.92	3.48	6.68	6.68
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	38,453.00	EUR	1,202.040	46,222,044.12	6.06	2.94	2.94
PLATO INSTITUTIONAL INDEX FUND EURO EQUITY INST B SHARES	1,697.00	EUR	6,522.340	11,068,410.98	5.13	0.70	0.70
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	5,107.00	EUR	7,414.090	37,863,757.63	5.63	2.41	2.41
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	452,110.00	USD	367.580	140,135,419.34	5.17	8.91	8.90
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	2,396.00	EUR	8,626.210	20,668,399.16	5.53	1.32	1.31
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	106,964.42	EUR	961.950	102,894,422.86	6.28	6.54	6.54
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	40,948.00	EUR	262.520	10,749,668.96		0.68	0.68
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	1,289,742.00	EUR	21.128	27,249,668.98		1.73	1.73
Total investment funds				1,561,450,088.03		99.31	99.22
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	1,992,115.00	EUR	5.502	10,960,616.73		0.70	0.70
Total shares				10,960,616.73		0.70	0.70
Forward contracts		EUR		-173,473.99			-0.01
TOTAL SECURITIES PORTFOLIO				1,572,237,230.77		100.00	99.90
CASH AT BANK AND IN HAND							

Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	4,194,277.00	EUR	1.000	4,194,277.00		0.27
KBC GROUP GBP	152.67	GBP	1.000	177.84		
KBC GROUP JPY	-186,922,714.00	JPY	1.000	-1,420,136.72		-0.09
KBC GROUP NOK	0.40	NOK	1.000	0.04		
KBC GROUP PLN	9,033.80	PLN	1.000	2,000.97		
KBC GROUP USD	-234,421.58	USD	1.000	-197,673.99		-0.01
Total demand accounts				2,578,645.14		0.16
TOTAL CASH AT BANK AND IN HAND				2,578,645.14		0.16
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	97,558.24	EUR	1.000	97,558.24		0.01
KBC GROUP JPY RECEIVABLE	186,500,000.00	JPY	1.000	1,416,925.17		0.09
Total receivables				1,514,483.41		0.10
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,994,629.57	EUR	1.000	-1,994,629.57		-0.13
Payables				-1,994,629.57		-0.13
TOTAL RECEIVABLES AND PAYABLES				-480,146.16		-0.03
OTHER						
Accrued interest		EUR		6,999.99		
Expenses payable		EUR		-578,098.92		-0.04
TOTAL OTHER				-571,098.93		-0.04
TOTAL NET ASSETS				1,573,764,630.82		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.11	0.17	0.17	0.13
Argentina	0.01	0.02	0.13	0.07
Australia	0.66	1.03	1.05	0.90
Austria	1.48	1.73	1.47	1.15
Belgium	6.58	3.80	2.57	2.02
Bermuda	0.07	0.05	0.06	0.06
Brazil	0.36	0.16	0.42	0.35
Canada	0.89	1.11	1.24	1.27
Switzerland	1.11	1.75	1.30	0.99
Chile	0.00	0.00	0.04	0.02
China	0.94	0.96	1.07	1.10
Colombia	0.01	0.00	0.16	0.08
Czech Republic	0.06	0.11	0.05	0.11
Cayman Islands	0.11	0.17	0.16	0.17
Cyprus	0.07	0.11	0.12	0.15
Germany	11.98	10.82	9.54	9.00
Denmark	0.22	0.32	0.58	0.43
Egypt	0.01	0.01	0.04	0.01
Spain	6.33	7.23	5.85	5.57
Europe	0.60	0.00	0.29	0.59
Finland	0.96	0.59	0.57	0.33
France	20.66	15.60	15.01	17.17
U.K.	2.63	3.59	3.87	4.19
Greece	0.01	0.00	0.00	0.01
Hong Kong	0.66	0.70	0.70	0.63
Hungary	0.01	0.01	0.07	0.07
India	0.35	0.26	0.35	0.44
Indonesia	0.06	0.04	0.22	0.13
Ireland	1.09	1.16	1.56	2.38
Israel	0.00	0.01	0.01	0.00
Italy	10.12	12.69	11.75	9.14
Japan	1.53	1.88	2.20	2.05
South Korea	0.45	0.39	0.55	0.64

Lithuania	0.02	0.02	0.00	0.00
Luxembourg	3.71	3.55	2.59	3.53
Mexico	0.27	0.35	0.81	0.75
Malaysia	0.03	0.03	0.15	0.16
Netherlands	5.99	6.02	5.95	6.28
Norway	0.22	0.27	0.47	0.47
New Zealand	0.00	0.02	0.02	0.01
Ukraine	0.00	0.00	0.08	0.00
OMAN	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.03	0.00
Peru	0.03	0.01	0.04	0.03
Philippines	0.02	0.01	0.00	0.01
Poland	0.02	0.01	0.11	0.15
Portugal	0.96	0.66	0.52	0.24
Supranational	0.08	0.10	0.02	0.00
Romania	0.00	0.00	0.07	0.06
Russia	0.14	0.08	0.36	0.28
Singapore	0.06	0.07	0.07	0.06
Slovakia	0.01	0.01	0.04	0.05
Sweden	0.80	1.00	1.11	0.87
Thailand	0.06	0.06	0.14	0.19
Turkey	0.01	0.00	0.22	0.05
Taiwan	0.44	0.42	0.52	0.64
U.S.A.	16.82	20.76	23.09	24.36
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.03	0.02
EU institutions outside BLEU terr.	0.00	0.00	0.10	0.15
South Africa	0.18	0.08	0.28	0.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	7.99	7.66	8.46	8.96
Consum(cycl)	7.16	6.77	8.73	9.29
Cons.goods	4.10	5.28	5.68	6.00
Pharma	3.79	5.69	5.95	5.29
Financials	14.52	14.05	15.03	18.53
Technology	6.98	8.34	9.53	10.39
Telecomm.	2.33	2.56	3.20	3.14
Utilities	2.33	2.34	2.03	1.47
Real est.	1.04	0.99	0.97	1.29
Governm.	45.51	43.11	37.65	30.71
Unit trusts	2.49	2.00	1.95	2.60
Various	1.76	1.21	0.82	2.33
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.36	0.32	0.51	0.47
BRASILIAN REAL	0.36	0.17	0.28	0.35
CANADIAN DOLLAR	0.37	0.85	0.90	0.98
SWISS FRANC	0.80	0.78	0.85	0.77
CHILEAN PESO	0.00	0.00	0.03	0.02
YUAN CHINA	0.00	0.00	0.14	0.24
PESO COLUMBIA	0.01	0.00	0.07	0.09
CZECH KORUNA	1.22	0.00	0.05	0.11
DANISH KRONE	0.09	0.15	0.22	0.18
EURO	75.90	73.83	74.81	71.07
POUND STERLING	1.25	0.77	1.12	1.26
HONG KONG DOLLAR	1.10	1.11	1.18	1.09
HUNGARIAN FORINT	0.01	0.01	0.06	0.08
INDONESIAN RUPIAH	0.07	0.04	0.16	0.24
INDIE RUPEE	0.32	0.27	0.35	0.44
JAPANESE YEN	1.46	1.90	0.91	1.66
KOREAN WON	0.43	0.33	0.47	0.56
MEXICAN PESO	0.07	0.04	0.19	0.30
MALAYSIAN RINGGIT	0.03	0.03	0.15	0.16
NORWEGIAN KRONE	1.19	1.42	0.05	0.08
NEW ZEALAND DOLLAR	-0.11	0.13	0.01	0.00
PERUVIAN INTI	0.00	0.00	0.03	0.03
PESO	0.02	0.01	0.00	0.01
POLISH ZLOTY	0.02	0.01	0.11	0.15
ROMANIAN LEU NEW	0.00	0.00	0.04	0.06
RUSSIAN RUBLE	0.06	0.06	0.19	0.25
SWEDISH KRONA	0.43	0.32	-0.38	0.27
SINGAPORE DOLLAR	0.06	0.07	0.07	0.06
THAI BATH	0.06	0.06	0.14	0.19
NEW TURKISH LIRA	0.01	0.00	0.04	0.06
NEW TAIWAN DOLLAR	0.44	0.42	0.52	0.64
US DOLLAR	13.79	16.82	16.52	17.83
SOUTH AFRICAN RAND	0.18	0.08	0.21	0.30
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 st half of year
Purchases	458,536,353.31
Sales	578,057,831.38
Total 1	1,036,594,184.69
Subscriptions	43,167,300.99
Redemptions	148,311,161.52
Total 2	191,478,462.51
Monthly average of total assets	1,606,299,070.87
Turnover rate	52.61%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date	
KBC VK-AK 210917-210617 1.195696	USD-EUR	USD	-30,471,116.86	-25,694,507.85	N/A	17.06.2021

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	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
2021 - 06	22,357.36	14,165.84	94,888.64	28,206.63	1,056,903.89	230,374.42	1,287,278.31

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	27,472,404.04	14,653,817.32	116,807,267.30	29,224,294.08

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
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
2021 - 06	1,564,960,333.99	1,252.55	1,046.72

Classic Shares CSOB Private Banking

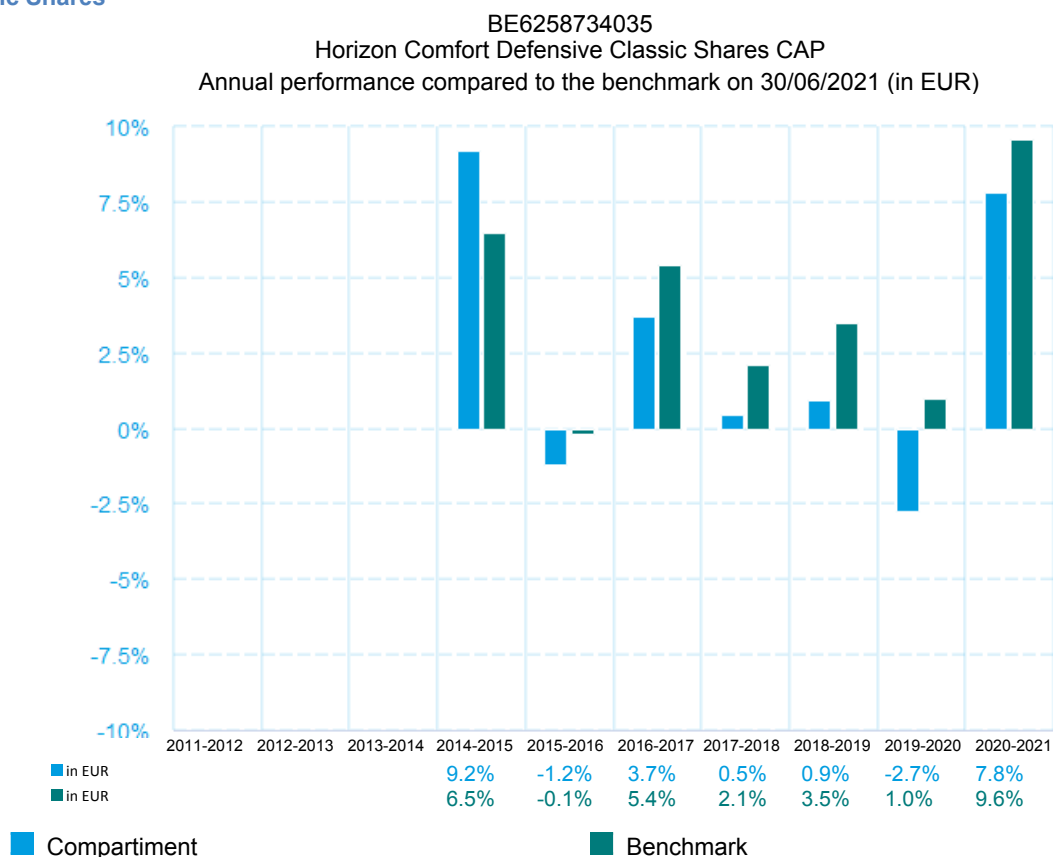
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	159.41	55.09	656.21	99.03	4,819.58	5,379.82	10,199.40
2020 - 12	105.00	63.67	506.82	129.20	4,417.76	5,314.30	9,732.06
2021 - 06	265.77	726.34	525.00	1,713.64	4,158.53	4,327.00	8,485.53

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	278,743.84	730,000.00	550,706.75	1,728,893.39

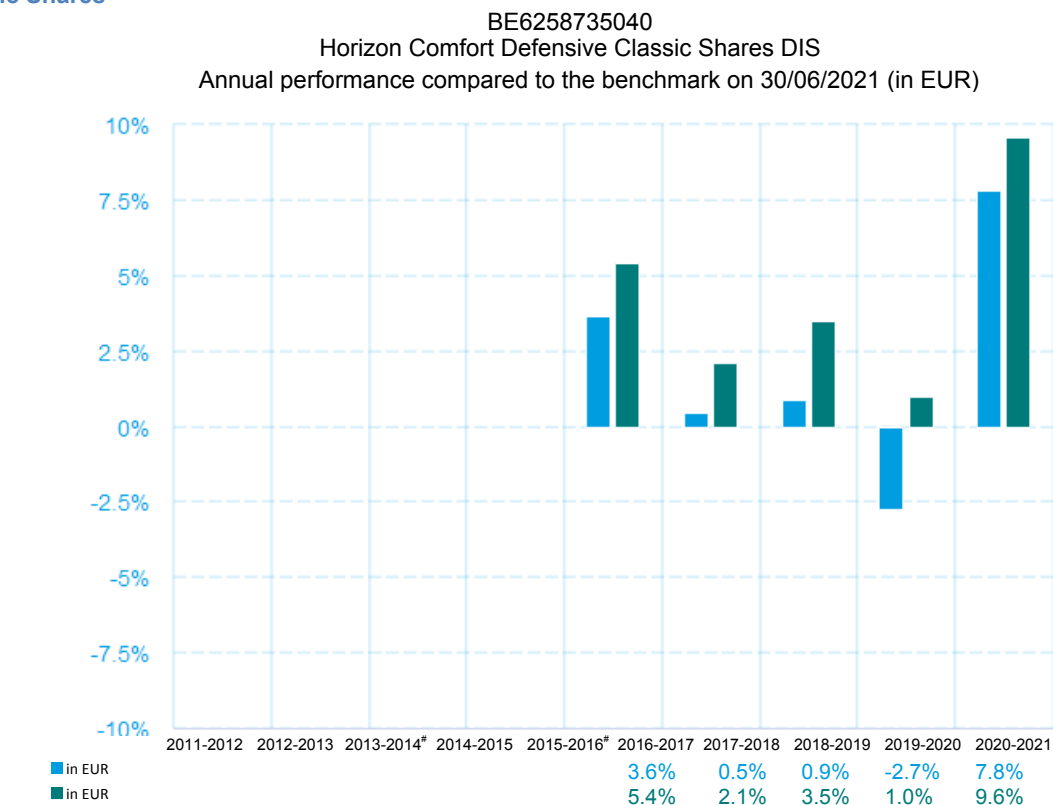
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	10,470,370.51	1,036.40	1,017.76
2020 - 12	9,832,887.38	1,029.08	994.80
2021 - 06	8,804,296.83	1,062.67	1,013.44

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.

■ in EUR

■ 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	7.83%	9.55%	1.91%	4.62%	1.97%	4.26%	%		11/12/2013	3.03%
DIS	BE6258735040	EUR	7.82%	9.55%	1.90%	4.62%	1.96%	4.26%	%		23/09/2015	2.18%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

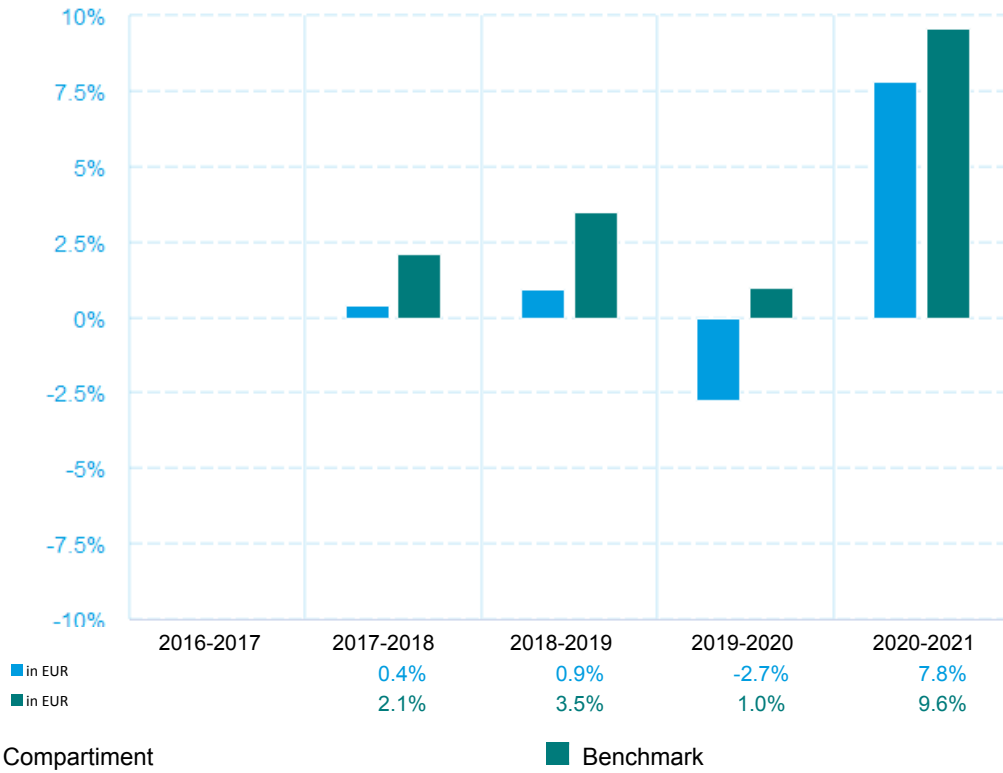
from which C = C0 * * CN.

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

Classic Shares CSOB Private Banking

BE6294806888

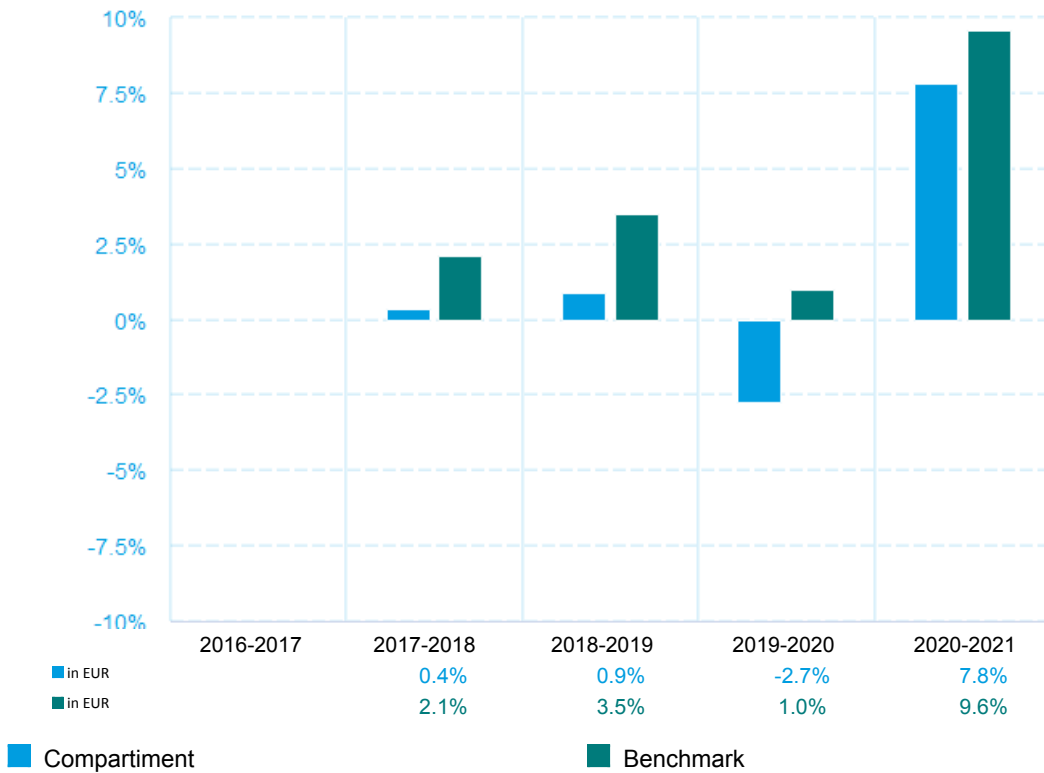
Horizon Comfort Defensive Classic Shares CSOB Private Banking CAP
Annual performance compared to the benchmark on 30/06/2021 (in EUR)



Classic Shares CSOB Private Banking

BE6294805872

Horizon Comfort Defensive Classic Shares CSOB Private Banking DIS
Annual performance compared to the benchmark on 30/06/2021 (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	7.83%	9.55%	1.91%	4.62%	%		%		30/06/2017	1.53%
DIS	BE6294805872	EUR	7.81%	9.55%	1.89%	4.62%	%		%		30/06/2017	1.51%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.405%
Transaction costs : 0.027%

Classic Shares Distribution :

Ongoing Charges : 1.408%
Transaction costs : 0.027%

Classic Shares CSOB Private Banking Capitalisation :

Ongoing Charges : 1.404%
Transaction costs : 0.027%

Classic Shares CSOB Private Banking Distribution :

Ongoing Charges : 1.423%
Transaction costs : 0.027%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,08% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.05%	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.

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 - Inflation-Linked Bonds - 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%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - Euro Equity - Institutional B Shares	0.50%
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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 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
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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). 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.

The fund is actively managed with reference to the following benchmark: 55% MSCI AC Net Return Index, 31.5% J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index, 13.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2%. 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 sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management 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: 25.54%

KBC Renta Strategic Accents 1: 34.20%

Plato Institutional Index Fund North American Equity: 42,48%

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: 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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	4,746,531,813.13	4,126,595,780.63
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	19,148,071.40	
E.	Open-end undertakings for collective investment	4,675,380,727.70	4,092,248,636.94
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-918,805.00	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	7,555,719.21	28,636,988.85
B.	Payables		
	a) Accounts payable (-)	-8,027,315.47	-34,750,313.70
	c) Borrowings (-)	-6,976,677.69	-80,927.14
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	62,282,425.52	42,492,243.35
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-1,919,332.54	-1,957,847.67
	TOTAL SHAREHOLDERS' EQUITY	4,746,531,813.13	4,126,595,780.63
A.	Capital	4,411,925,671.19	4,497,967,381.00
D.	Result of the period	334,606,141.95	-371,371,600.37
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-136,090,954.80	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	242,570.07	
E.	Open-end undertakings for collective investment	347,882,176.30	-349,500,515.16
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-2,918,178.89	-865,621.39
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,596,551.73	
	b) Other foreign exchange positions and transactions	13,794,687.51	4,192,145.89
	Det.section I gains and losses on investments		
	Realised gains on investments	155,461,714.45	111,466,884.93
	Unrealised gains on investments	-109,304,177.15	-250,623,858.88
	Realised losses on investments	-31,244,306.11	-173,375,153.21
	Unrealised losses on investments	342,491,472.07	-33,641,863.50
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-0.01	7,000.00
	b) Cash at bank and in hand and deposits	1.57	43.53
C.	Interest on borrowings (-)	-172,955.76	-107,784.48
III.	Other income		
B.	Other	156,936.89	104,707.91
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,425,842.37	-6,930,431.78
B.	Financial expenses (-)	-4,114.48	-1,412.37
C.	Custodian's fee (-)	-12,086.74	-29,309.90
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-17,617,166.31	-15,501,494.14
	Classic Shares CSOB Private Banking	-93,933.00	-77,299.80
	b) Administration and accounting management	-2,277,330.11	-2,253,840.23
E.	Administrative expenses (-)	-2,005.75	-2,000.00
F.	Formation and organisation expenses (-)	-7,996.92	-1,859.39
H.	Services and sundry goods (-)	-11,856.40	-12,140.73
J.	Taxes		
	Classic Shares	-65,657.16	-68,043.86
	Classic Shares CSOB Private Banking	-11.36	-0.75
K.	Other expenses (-)	-264,543.41	-323,743.72
	Income and expenditure for the period		
	Subtotal II + III + IV	-22,798,561.33	-25,197,609.72
V.	Profit (loss) on ordinary activities before tax	334,606,141.94	-371,371,600.37
VII.	Result of the period	334,606,141.94	-371,371,600.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Dynamic

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	54,009.00	USD	4,392.700	200,055,092.59	9.77	4.26	4.22
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	126,311.00	EUR	1,356.480	171,338,345.28	24.83	3.65	3.61
KBC PARTICIPATION CASH PLUS IS B KAP	15,052.00	EUR	1,016.402	15,298,882.90	6.41	0.33	0.32
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	53,687.00	EUR	1,073.270	57,620,646.49	11.62	1.23	1.21
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	369,860.61	EUR	961.590	355,654,268.78	26.57	7.58	7.49
KBC BONDS INFLATION-LINKED IS B KAP	60,392.00	EUR	1,075.800	64,969,713.60	9.34	1.38	1.37
KBC BONDS STRATEGIC EURO CORPORATE BONDS	245,578.00	EUR	1,087.850	267,152,027.30	16.56	5.69	5.63
KBC INTEREST FUND EURO MEDIUM IS B_KAP	4,302.33	EUR	4,092.680	17,608,047.67	12.95	0.38	0.37
KBC RENTA EUORENTA IS B KAP	71,953.00	EUR	3,163.620	227,631,949.86	16.72	4.85	4.80
KBC RENTA SHORT EUR IS B KAP	25,041.00	EUR	709.100	17,756,573.10	10.67	0.38	0.37
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	296,399.74	EUR	1,077.940	319,501,137.89	34.20	6.81	6.73
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	71,988.00	JPY	81,878.000	44,781,167.64	10.29	0.95	0.94
KBC EQUITY FUND EMERGING MARKETS ISB CAP	47,616.25	EUR	2,368.520	112,780,028.61	9.68	2.40	2.38
KBC EQUITY FUND EUROZONE IS B KAP	232,471.00	EUR	682.530	158,668,431.63	11.97	3.38	3.34
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	336,947.00	EUR	591.310	199,240,130.57	10.58	4.25	4.20
KBC EQUITY FUND REST OF EUROPE IB C	64,034.00	EUR	1,224.850	78,432,044.90	10.56	1.67	1.65
KBC EQUITY FUND USA & CANADA ISB CAP	166,403.00	EUR	1,197.320	199,237,639.96	10.64	4.25	4.20
KBC EQUITY FUND WORLD IB C	175,256.00	EUR	1,359.300	238,225,480.80	8.29	5.08	5.02
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	51,142.00	EUR	1,121.570	57,359,332.94	4.39	1.22	1.21
KBC MULTI INTEREST EURO MEDIUM IS B KAP	378,487.00	EUR	46.515	17,605,322.81	12.06	0.38	0.37
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	15,897.00	EUR	962.393	15,299,161.52	7.88	0.33	0.32
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	15,967.00	EUR	958.186	15,299,355.86	7.73	0.33	0.32
KBC MULTI INTEREST 5 MONTH DURATION IS B	15,934.00	EUR	960.155	15,299,109.77	9.90	0.33	0.32
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	23,136.00	EUR	1,219.710	28,219,210.56	13.27	0.60	0.60
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	139,591.00	EUR	1,358.320	189,609,247.12	6.28	4.04	4.00
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	161,875.00	EUR	1,202.040	194,580,225.00	25.51	4.15	4.10
PLATO INSTITUTIONAL INDEX FUND EURO EQUITY INST B SHARES	7,198.00	EUR	6,522.340	46,947,803.32	21.74	1.00	0.99
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	21,650.24	EUR	7,414.090	160,516,820.47	23.86	3.42	3.38
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	1,917,712.31	USD	367.580	594,411,579.40	21.92	12.68	12.52
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	10,164.00	EUR	8,626.210	87,676,798.44	23.46	1.87	1.85
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	455,400.10	EUR	961.950	438,072,125.23	26.72	9.33	9.23
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	72,808.00	EUR	262.520	19,113,556.16		0.41	0.40
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	2,339,051.00	EUR	21.128	49,419,469.53		1.05	1.04
Total investment funds				4,675,380,727.70		99.61	98.50
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	3,480,202.00	EUR	5.502	19,148,071.40		0.41	0.40
Total shares				19,148,071.40		0.41	0.40
Forward contracts		EUR		-918,805.00			-0.02
TOTAL SECURITIES PORTFOLIO				4,693,609,994.10		100.00	98.89
CASH AT BANK AND IN HAND							

Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	62,255,375.11	EUR	1.000	62,255,375.11		1.31
KBC GROUP GBP	4,248.78	GBP	1.000	4,949.39		
KBC GROUP JPY	-918,291,531.00	JPY	1.000	-6,976,677.67		-0.15
KBC GROUP NOK	-0.17	NOK	1.000	-0.02		
KBC GROUP PLN	12,688.89	PLN	1.000	2,810.56		
KBC GROUP USD	22,876.56	USD	1.000	19,290.46		
Total demand accounts				55,305,747.83		1.17
TOTAL CASH AT BANK AND IN HAND				55,305,747.83		1.17
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	596,451.34	EUR	1.000	596,451.34		0.01
KBC GROUP JPY RECEIVABLE	916,000,000.00	JPY	1.000	6,959,267.87		0.15
Total receivables				7,555,719.21		0.16
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-8,027,315.47	EUR	1.000	-8,027,315.47		-0.17
Payables				-8,027,315.47		-0.17
TOTAL RECEIVABLES AND PAYABLES				-471,596.26		-0.01
OTHER						
Accrued interest		EUR		7,000.00		
Expenses payable		EUR		-1,919,332.54		-0.04
TOTAL OTHER				-1,912,332.54		-0.04
TOTAL NET ASSETS				4,746,531,813.13		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.07	0.11	0.11	0.08
Argentina	0.01	0.03	0.14	0.12
Australia	0.88	1.21	1.22	1.06
Austria	0.97	1.13	0.98	0.81
Belgium	6.15	3.14	2.92	2.68
Bermuda	0.09	0.10	0.11	0.08
Brazil	0.68	0.30	0.45	0.37
Canada	1.19	1.65	1.87	1.96
Switzerland	1.53	2.16	1.89	1.41
Chile	0.03	0.01	0.05	0.02
China	1.60	1.76	1.84	1.65
Colombia	0.01	0.00	0.09	0.05
Czech Republic	0.06	0.08	0.05	0.08
Cayman Islands	0.14	0.24	0.28	0.27
Cyprus	0.05	0.09	0.09	0.11
Germany	9.41	7.54	7.00	6.52
Denmark	0.26	0.37	0.63	0.40
Egypt	0.01	0.01	0.03	0.02
Spain	4.54	4.70	3.85	3.63
Europe	0.34	0.00	0.18	0.35
Finland	0.75	0.50	0.50	0.32
France	16.79	11.38	10.67	12.60
U.K.	2.90	3.57	3.75	3.88
Greece	0.02	0.02	0.02	0.03
Hong Kong	1.11	1.26	1.21	1.04
Hungary	0.03	0.02	0.04	0.06
India	0.67	0.58	0.68	0.79
Indonesia	0.11	0.11	0.17	0.11
Ireland	0.83	0.83	1.14	1.87
Israel	0.00	0.01	0.01	0.00
Italy	6.40	7.99	7.19	5.71
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Japan	2.63	3.37	3.61	2.87

South Korea	0.83	0.79	1.03	1.10
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	3.54	3.28	1.60	2.20
Mexico	0.25	0.30	0.55	0.51
Malaysia	0.08	0.04	0.15	0.15
Netherlands	5.21	4.62	4.39	5.12
Norway	0.19	0.25	0.37	0.44
New Zealand	0.00	0.05	0.04	0.02
Ukraine	0.00	0.00	0.05	0.00
OMAN	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.05	0.04	0.05	0.03
Philippines	0.03	0.05	0.00	0.01
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.06	0.03	0.10	0.12
Portugal	0.67	0.42	0.33	0.15
Supranational	0.04	0.06	0.01	0.00
Romania	0.00	0.00	0.04	0.03
Russia	0.29	0.17	0.32	0.31
Singapore	0.11	0.16	0.12	0.12
Slovakia	0.00	0.00	0.02	0.03
Sweden	0.65	0.89	1.05	0.88
Thailand	0.12	0.14	0.17	0.20
Turkey	0.03	0.03	0.17	0.03
Taiwan	0.88	0.87	0.96	1.13
U.S.A.	26.37	33.36	35.32	36.05
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.02	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.07	0.10
South Africa	0.32	0.17	0.28	0.30
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	11.63	9.93	10.94	11.12
Consum(cycl)	9.95	8.52	10.52	10.21
Cons.goods	5.83	7.61	7.23	8.29
Pharma	5.65	8.58	8.23	6.93
Financials	16.46	13.69	15.79	18.49
Technology	11.38	14.86	16.23	17.42
Telecomm.	2.70	2.60	2.76	2.55
Utilities	2.84	2.39	2.08	1.38
Real est.	1.59	1.37	1.30	1.41
Governm.	28.16	27.38	23.16	19.04
Unit trusts	2.48	1.95	1.20	1.55
Various	1.33	1.12	0.56	1.61
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.70	0.71	0.89	0.80
BRASILIAN REAL	0.68	0.32	0.37	0.37
CANADIAN DOLLAR	0.76	1.54	1.67	1.82
SWISS FRANC	1.31	1.48	1.55	1.27
CHILEAN PESO	0.01	0.00	0.03	0.02
YUAN CHINA	0.00	0.00	0.09	0.14
PESO COLUMBIA	0.01	0.00	0.05	0.06
CZECH KORUNA	0.73	0.01	0.05	0.08
DANISH KRONE	0.19	0.27	0.42	0.25
EURO	58.68	51.59	55.08	51.46
POUND STERLING	2.18	1.74	1.94	2.31
HONG KONG DOLLAR	2.05	2.24	2.31	1.97
HUNGARIAN FORINT	0.03	0.02	0.04	0.06
INDONESIAN RUPIAH	0.11	0.12	0.14	0.17
INDIE RUPEE	0.65	0.59	0.68	0.79
JAPANESE YEN	2.57	3.42	1.71	2.64
KOREAN WON	0.82	0.76	0.98	1.05
MEXICAN PESO	0.13	0.10	0.17	0.24
MALAYSIAN RINGGIT	0.08	0.04	0.15	0.15
NORWEGIAN KRONE	0.70	0.95	0.12	0.20
NEW ZEALAND DOLLAR	-0.11	0.16	0.03	0.01
PERUVIAN INTI	0.00	0.00	0.02	0.02
PESO	0.03	0.04	0.00	0.01
POLISH ZLOTY	0.06	0.03	0.10	0.12
ROMANIAN LEU NEW	0.00	0.00	0.02	0.03
RUSSIAN RUBLE	0.13	0.10	0.18	0.23
SWEDISH KRONA	0.52	0.51	0.14	0.52
SINGAPORE DOLLAR	0.11	0.16	0.12	0.12
THAI BATH	0.12	0.14	0.17	0.20
NEW TURKISH LIRA	0.03	0.03	0.05	0.03
NEW TAIWAN DOLLAR	0.89	0.87	0.96	1.14
US DOLLAR	25.51	31.89	29.55	31.42
SOUTH AFRICAN RAND	0.32	0.17	0.22	0.30
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 st half of year
Purchases	1,206,127,762.71
Sales	1,247,954,284.24
Total 1	2,454,082,046.96
Subscriptions	215,393,410.07
Redemptions	204,376,577.68
Total 2	419,769,987.75
Monthly average of total assets	4,588,932,000.95
Turnover rate	44.33%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date	
KBC VK-AK 210917-210617 1.195696	USD-EUR	USD	-161,390,263.30	-136,090,954.80	N/A	17.06.2021

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	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
2021 - 06	120,515.81	38,047.59	112,524.14	37,236.91	2,886,586.19	433,216.21	3,319,802.40

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	169,298,260.06	43,882,914.81	158,545,567.08	42,949,663.28

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
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
2021 - 06	4,720,377,852.60	1,457.47	1,184.80

Classic Shares CSOB Private Banking

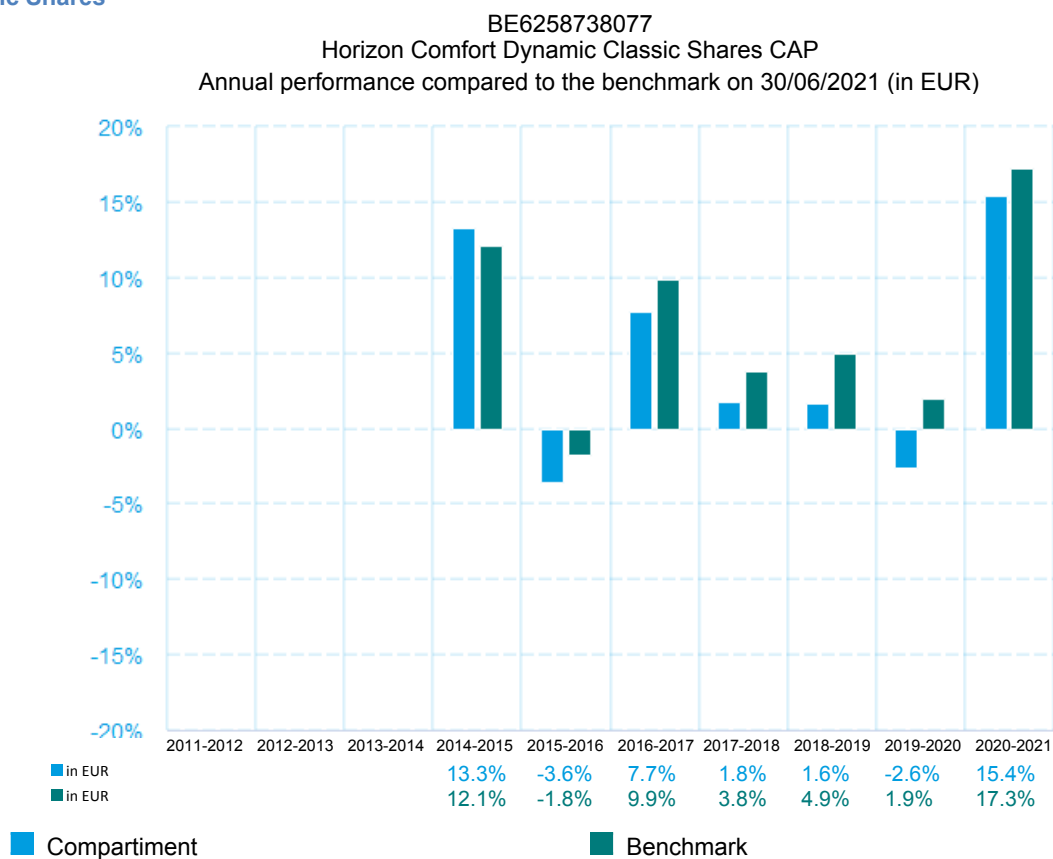
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	499.13	612.20	1,370.00	307.97	13,459.78	9,235.88	22,695.66
2020 - 12	434.99	330.32	945.40	670.78	12,949.37	8,895.42	21,844.79
2021 - 06	414.89	1,377.58	280.57	323.69	13,083.69	9,949.31	23,033.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	469,059.42	1,490,000.00	317,971.69	348,908.75

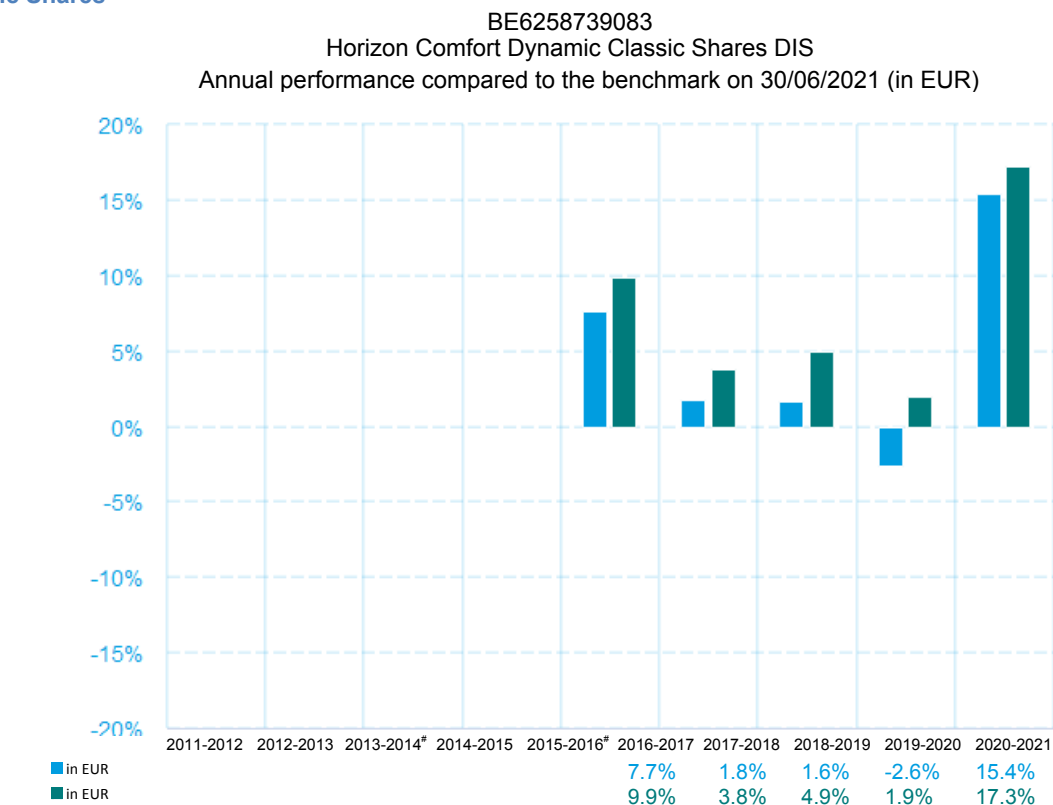
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	24,348,569.12	1,081.70	1,059.90
2020 - 12	23,220,593.16	1,080.39	1,037.64
2021 - 06	26,153,960.53	1,162.29	1,100.27

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.

■ in EUR

■ 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	15.41%	17.26%	4.52%	7.84%	4.59%	7.43%	%		11/12/2013	5.11%
DIS	BE6258739083	EUR	15.41%	17.26%	4.51%	7.84%	4.59%	7.43%	%		23/09/2015	4.50%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

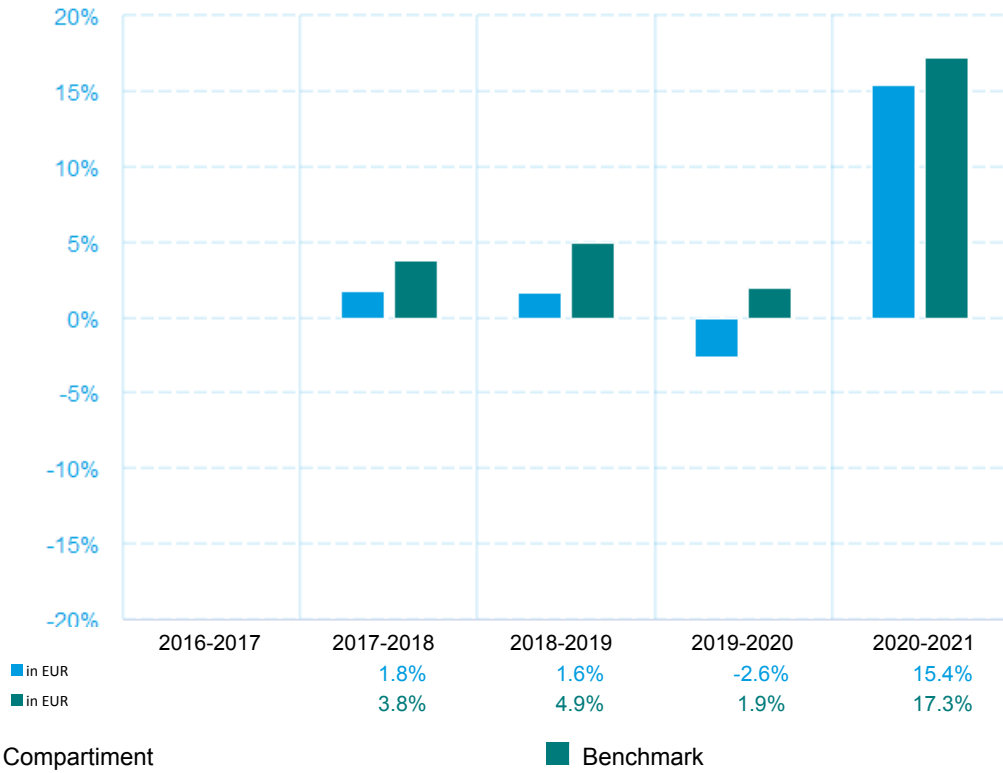
from which C = C0 * * CN.

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

Classic Shares CSOB Private Banking

BE6294809916

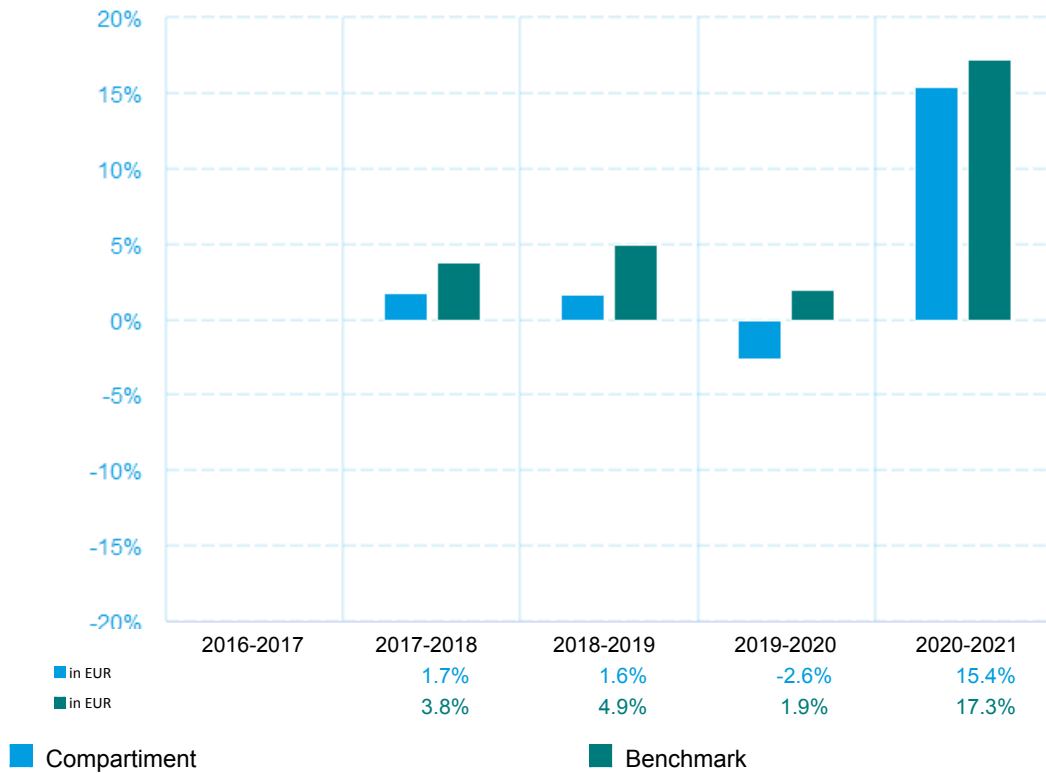
Horizon Comfort Dynamic Classic Shares CSOB Private Banking CAP
Annual performance compared to the benchmark on 30/06/2021 (in EUR)



Classic Shares CSOB Private Banking

BE6294808900

Horizon Comfort Dynamic Classic Shares CSOB Private Banking DIS
Annual performance compared to the benchmark on 30/06/2021 (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	15.42%	17.26%	4.53%	7.84%	%		%		30/06/2017	3.83%
DIS	BE6294808900	EUR	15.41%	17.26%	4.52%	7.84%	%		%		30/06/2017	3.81%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.479%
Transaction costs : 0.060%

Classic Shares Distribution :

Ongoing Charges : 1.484%
Transaction costs : 0.060%

Classic Shares CSOB Private Banking Capitalisation :

Ongoing Charges : 1.472%
Transaction costs : 0.060%

Classic Shares CSOB Private Banking Distribution :

Ongoing Charges : 1.487%
Transaction costs : 0.060%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,08% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.07%	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.

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 - Inflation-Linked Bonds - 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%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - Euro Equity - Institutional B Shares	0.50%
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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 - 2.1.4. Financial portfolio management
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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). 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.

The fund is actively managed with reference to the following benchmark: 75% MSCI AC Net Return Index, 17.5% J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index, 7.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.5%. 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

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

the creation of the 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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	317,918,619.79	213,313,131.58
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	504,698.46	
E.	Open-end undertakings for collective investment	315,735,639.97	210,471,053.61
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-87,070.55	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	702,764.50	905,377.00
B.	Payables		
	a) Accounts payable (-)	-701,754.34	-1,152,159.57
	c) Borrowings (-)	-702,016.64	-463.49
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,638,843.22	3,240,473.96
VI.	Accruals and deferrals		
B.	Accrued income	7,000.01	7,000.00
C.	Accrued expense (-)	-179,484.84	-158,149.93
	TOTAL SHAREHOLDERS' EQUITY	317,918,619.79	213,313,131.58
A.	Capital	286,523,375.33	240,127,647.06
D.	Result of the period	31,395,244.46	-26,814,515.48
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-12,896,658.69	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	6,393.58	
E.	Open-end undertakings for collective investment	31,830,351.36	-25,527,331.79
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-80,461.62	-154,367.66
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-138,912.10	
	b) Other foreign exchange positions and transactions	1,324,125.19	394,305.91
	Det.section I gains and losses on investments		
	Realised gains on investments	9,030,416.47	6,337,015.18
	Unrealised gains on investments	2,728,632.34	-14,233,535.90
	Realised losses on investments	-1,922,426.82	-14,506,208.00
	Unrealised losses on investments	23,104,874.42	-2,884,664.82
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	0.01	7,000.00
	b) Cash at bank and in hand and deposits		1.25
C.	Interest on borrowings (-)	-11,853.15	-10,743.52
III.	Other income		
B.	Other	9,651.04	8,300.11
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-221,408.52	-473,260.69
B.	Financial expenses (-)	-2,932.16	-954.86
C.	Custodian's fee (-)	-333.25	-1,532.22
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,124,367.57	-865,147.36
	Classic Shares CSOB Private Banking	-9,420.10	-4,269.93
	b) Administration and accounting management	-142,559.02	-122,231.42
E.	Administrative expenses (-)	-2,002.45	-2,000.00
F.	Formation and organisation expenses (-)	-560.45	-660.59
H.	Services and sundry goods (-)	-4,805.27	-11,277.04
J.	Taxes		
	Classic Shares	-1,950.90	-3,870.08
	Classic Shares CSOB Private Banking	-0.85	0.17
K.	Other expenses (-)	-33,709.31	-46,475.76
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,546,251.95	-1,527,121.94
V.	Profit (loss) on ordinary activities before tax	31,395,244.46	-26,814,515.48
VII.	Result of the period	31,395,244.46	-26,814,515.48

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Dynamic High

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	3,638.00	USD	4,392.700	13,475,539.76	0.66	4.26	4.24
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	3,427.00	EUR	1,356.480	4,648,656.96	0.67	1.47	1.46
KBC PARTICIPATION CASH PLUS IS B KAP	355.00	EUR	1,016.402	360,822.71	0.15	0.11	0.11
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,476.00	EUR	1,073.270	1,584,146.52	0.32	0.50	0.50
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	10,057.00	EUR	961.590	9,670,710.63	0.72	3.06	3.04
KBC BONDS INFLATION-LINKED IS B KAP	1,632.00	EUR	1,075.800	1,755,705.60	0.25	0.56	0.55
KBC BONDS STRATEGIC EURO CORPORATE BONDS	6,698.00	EUR	1,087.850	7,286,419.30	0.45	2.31	2.29
KBC INTEREST FUND EURO MEDIUM IS B_KAP	117.00	EUR	4,092.680	478,843.56	0.35	0.15	0.15
KBC RENTA EUORENTA IS B KAP	1,966.00	EUR	3,163.620	6,219,676.92	0.46	1.97	1.96
KBC RENTA SHORT EUR IS B KAP	681.00	EUR	709.100	482,897.10	0.29	0.15	0.15
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	8,076.00	EUR	1,077.940	8,705,443.44	0.93	2.75	2.74
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,849.00	JPY	81,878.000	3,016,389.98	0.69	0.95	0.95
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,207.00	EUR	2,368.520	7,595,843.64	0.65	2.40	2.39
KBC EQUITY FUND EUROZONE IS B KAP	15,658.00	EUR	682.530	10,687,054.74	0.81	3.38	3.36
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	22,695.00	EUR	591.310	13,419,780.45	0.71	4.25	4.22
KBC EQUITY FUND REST OF EUROPE IB C	4,313.00	EUR	1,224.850	5,282,778.05	0.71	1.67	1.66
KBC EQUITY FUND USA & CANADA ISB CAP	11,208.00	EUR	1,197.320	13,419,562.56	0.72	4.25	4.22
KBC EQUITY FUND WORLD IB C	11,804.00	EUR	1,359.300	16,045,177.20	0.56	5.08	5.05
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	1,397.00	EUR	1,121.570	1,566,833.29	0.12	0.50	0.49
KBC MULTI INTEREST EURO MEDIUM IS B KAP	10,295.00	EUR	46.515	478,871.93	0.33	0.15	0.15
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	375.00	EUR	962.393	360,897.38	0.19	0.11	0.11
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	377.00	EUR	958.186	361,236.12	0.18	0.11	0.11
KBC MULTI INTEREST 5 MONTH DURATION IS B	376.00	EUR	960.155	361,018.28	0.23	0.11	0.11
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	624.00	EUR	1,219.710	761,099.04	0.36	0.24	0.24
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	3,815.00	EUR	1,358.320	5,181,990.80	0.17	1.64	1.63
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	19,309.00	EUR	1,202.040	23,210,190.36	3.04	7.34	7.30
PLATO INSTITUTIONAL INDEX FUND EURO EQUITY INST B SHARES	678.00	EUR	6,522.340	4,422,146.52	2.05	1.40	1.39
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	2,414.67	EUR	7,414.090	17,902,565.87	2.66	5.66	5.63
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	202,635.76	USD	367.580	62,808,711.38	2.32	19.87	19.76
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	1,093.00	EUR	8,626.210	9,428,447.53	2.52	2.98	2.97
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	65,376.88	EUR	961.950	62,889,292.60	3.84	19.92	19.79
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	1,980.00	EUR	262.520	519,789.60		0.16	0.16
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	63,759.00	EUR	21.128	1,347,100.15		0.43	0.42
Total investment funds				315,735,639.97		99.87	99.31
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	91,730.00	EUR	5.502	504,698.46		0.16	0.16
Total shares				504,698.46		0.16	0.16
Forward contracts		EUR		-87,070.55			-0.03
TOTAL SECURITIES PORTFOLIO				316,153,267.88		100.00	99.45
CASH AT BANK AND IN HAND							

Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	2,631,375.42	EUR	1.000	2,631,375.42		0.83
KBC GROUP GBP	576.48	GBP	1.000	671.54		
KBC GROUP JPY	-92,401,565.00	JPY	1.000	-702,016.64		-0.22
KBC GROUP NOK	33,015.73	NOK	1.000	3,235.28		0.00
KBC GROUP PLN	8,335.41	PLN	1.000	1,846.27		0.00
KBC GROUP USD	2,033.47	USD	1.000	1,714.71		0.00
Total demand accounts				1,936,826.58		0.61
TOTAL CASH AT BANK AND IN HAND				1,936,826.58		0.61
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP JPY RECEIVABLE	92,500,000.00	JPY	1.000	702,764.50		0.22
Total receivables				702,764.50		0.22
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-701,754.34	EUR	1.000	-701,754.34		-0.22
Payables				-701,754.34		-0.22
TOTAL RECEIVABLES AND PAYABLES				1,010.16		
OTHER						
Accrued interest		EUR		7,000.01		0.00
Expenses payable		EUR		-179,484.84		-0.06
TOTAL OTHER				-172,484.83		-0.05
TOTAL NET ASSETS				317,918,619.79		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.02	0.05	0.06	0.03
Argentina	0.03	0.06	0.14	0.17
Australia	1.06	1.40	1.45	1.32
Austria	0.50	0.64	0.62	0.42
Belgium	6.53	3.00	2.45	1.32
Bermuda	0.14	0.16	0.16	0.15
Brazil	0.89	0.45	0.53	0.45
Canada	1.64	2.04	2.21	2.53
Switzerland	1.85	2.47	2.35	2.03
Chile	0.04	0.06	0.08	0.04
China	2.08	2.28	2.33	2.33
Colombia	0.01	0.01	0.07	0.03
Czech Republic	0.05	0.06	0.03	0.05
Cayman Islands	0.18	0.28	0.35	0.40
Cyprus	0.04	0.05	0.04	0.05
Germany	7.50	5.11	4.98	4.39
Denmark	0.28	0.44	0.65	0.48
Egypt	0.02	0.02	0.02	0.01
Spain	3.06	2.74	2.34	1.96
Europe	0.15	0.00	0.09	0.14
Finland	0.74	0.42	0.40	0.34
France	12.64	7.65	7.39	7.34
U.K.	3.12	3.64	3.83	3.78
Greece	0.03	0.04	0.04	0.05
Hong Kong	1.49	1.70	1.58	1.49
Hungary	0.05	0.02	0.03	0.05
India	0.87	0.74	0.90	1.12
Indonesia	0.15	0.13	0.15	0.11
Ireland	0.62	0.55	0.83	1.44
Israel	0.02	0.04	0.03	0.03
Italy	3.53	4.19	4.04	2.70
Jersey/The Channel Islands	0.00	0.00	0.01	0.01
Japan	3.65	4.72	4.96	4.26
South Korea	1.12	0.99	1.25	1.41

Lithuania	0.00	0.01	0.00	0.00
Luxembourg	3.46	2.97	0.87	0.90
Mexico	0.26	0.24	0.38	0.36
Malaysia	0.13	0.11	0.16	0.16
Netherlands	4.57	3.43	3.14	3.66
Norway	0.16	0.18	0.26	0.32
New Zealand	0.01	0.07	0.07	0.04
Ukraine	0.00	0.00	0.03	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.07	0.04	0.04	0.03
Philippines	0.06	0.06	0.02	0.03
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.07	0.04	0.08	0.08
Portugal	0.31	0.24	0.20	0.09
Supranational	0.02	0.04	0.01	0.00
Romania	0.00	0.00	0.02	0.01
Russia	0.37	0.26	0.33	0.35
Singapore	0.18	0.19	0.19	0.20
Slovakia	0.00	0.00	0.01	0.01
Sweden	0.64	0.84	1.03	0.89
Thailand	0.18	0.19	0.21	0.24
Turkey	0.04	0.05	0.13	0.04
Taiwan	1.15	1.10	1.28	1.58
U.S.A.	33.72	43.56	44.81	48.15
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.03	0.03
South Africa	0.48	0.23	0.29	0.39
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	14.67	11.87	12.90	13.30
Consum(cycl)	11.22	9.70	11.72	11.46
Cons.goods	7.43	9.32	8.78	10.37
Pharma	6.94	10.66	10.01	8.90
Financials	18.67	13.83	15.48	16.74
Technology	15.67	20.09	21.02	24.33
Telecomm.	2.75	2.54	2.55	2.27
Utilities	3.29	2.66	2.43	1.72
Real est.	2.06	1.81	1.69	1.74
Governm.	13.86	14.67	12.49	7.48
Unit trusts	2.45	1.88	0.60	0.63
Various	0.99	0.97	0.33	1.06
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.97	1.09	1.27	1.21
BRASILIAN REAL	0.89	0.47	0.48	0.45
CANADIAN DOLLAR	1.27	2.02	2.13	2.50
SWISS FRANC	1.72	2.06	2.10	1.95
CHILEAN PESO	0.01	0.02	0.04	0.01
YUAN CHINA	0.00	0.00	0.05	0.06
PESO COLUMBIA	0.01	0.01	0.04	0.03
CZECH KORUNA	0.35	0.02	0.03	0.05
DANISH KRONE	0.25	0.39	0.53	0.43
EURO	45.03	33.95	39.71	30.68
POUND STERLING	2.88	2.56	2.77	3.23
HONG KONG DOLLAR	2.75	2.99	2.95	2.89
HUNGARIAN FORINT	0.05	0.02	0.03	0.05
INDONESIAN RUPIAH	0.15	0.14	0.13	0.14
SHEQUEL ISRAEL	0.01	0.02	0.02	0.02
INDIE RUPEE	0.86	0.73	0.90	1.12
JAPANESE YEN	3.59	4.79	2.62	4.15
KOREAN WON	1.12	0.97	1.22	1.39
MEXICAN PESO	0.21	0.14	0.18	0.25
MALAYSIAN RINGGIT	0.13	0.11	0.16	0.16
NORWEGIAN KRONE	0.32	0.56	0.13	0.23
NEW ZEALAND DOLLAR	-0.10	0.17	0.05	0.03
PERUVIAN INTI	0.00	0.00	0.01	0.01
PESO	0.06	0.05	0.02	0.03
POLISH ZLOTY	0.07	0.04	0.08	0.08
ROMANIAN LEU NEW	0.00	0.00	0.01	0.01
RUSSIAN RUBLE	0.15	0.18	0.22	0.26
SWEDISH KRONA	0.68	0.68	0.53	0.75
SINGAPORE DOLLAR	0.15	0.19	0.19	0.20
THAI BATH	0.18	0.19	0.21	0.24
NEW TURKISH LIRA	0.04	0.05	0.07	0.04
NEW TAIWAN DOLLAR	1.17	1.10	1.29	1.60
US DOLLAR	34.54	44.06	39.57	45.36
SOUTH AFRICAN RAND	0.49	0.23	0.26	0.39
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 st half of year
Purchases	106,752,085.15
Sales	69,772,105.20
Total 1	176,524,190.36
Subscriptions	55,921,486.25
Redemptions	14,637,791.89
Total 2	70,559,278.14
Monthly average of total assets	287,380,306.55
Turnover rate	36.87%

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%).

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date	
KBC VK-AK 210917-210617 1.195696	USD-EUR	USD	-15,294,147.54	-12,896,658.69	N/A	17.06.2021

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	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
2021 - 06	23,002.00	20,985.89	6,774.25	5,684.00	194,835.45	57,829.43	252,664.88

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	27,573,788.76	23,724,806.74	8,116,540.25	6,487,941.25

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	244,230,378.35	1,121.30	1,096.80
2020 - 12	246,991,618.92	1,124.69	1,084.34
2021 - 06	313,997,999.86	1,256.58	1,196.15

Classic Shares CSOB Private Banking

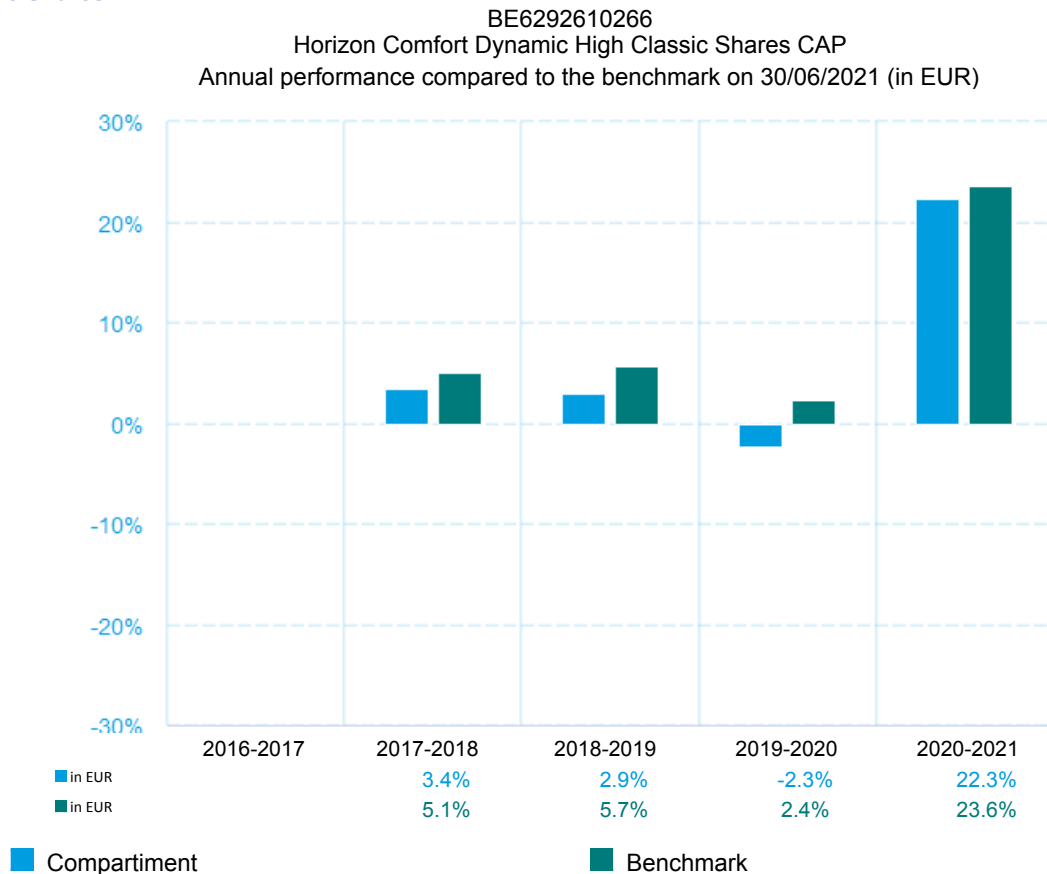
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	253.27	186.98			903.27	186.98	1,090.25
2020 - 12	217.02	40.94	32.33	0.64	1,087.96	227.29	1,315.25
2021 - 06	693.79	1,229.07	18.01	10.00	1,763.74	1,446.35	3,210.09

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	260,000.00	190,923.25		
2020 - 12	225,044.80	38,536.51	33,946.40	674.51
2021 - 06	841,061.10	1,397,424.40	21,954.54	11,355.85

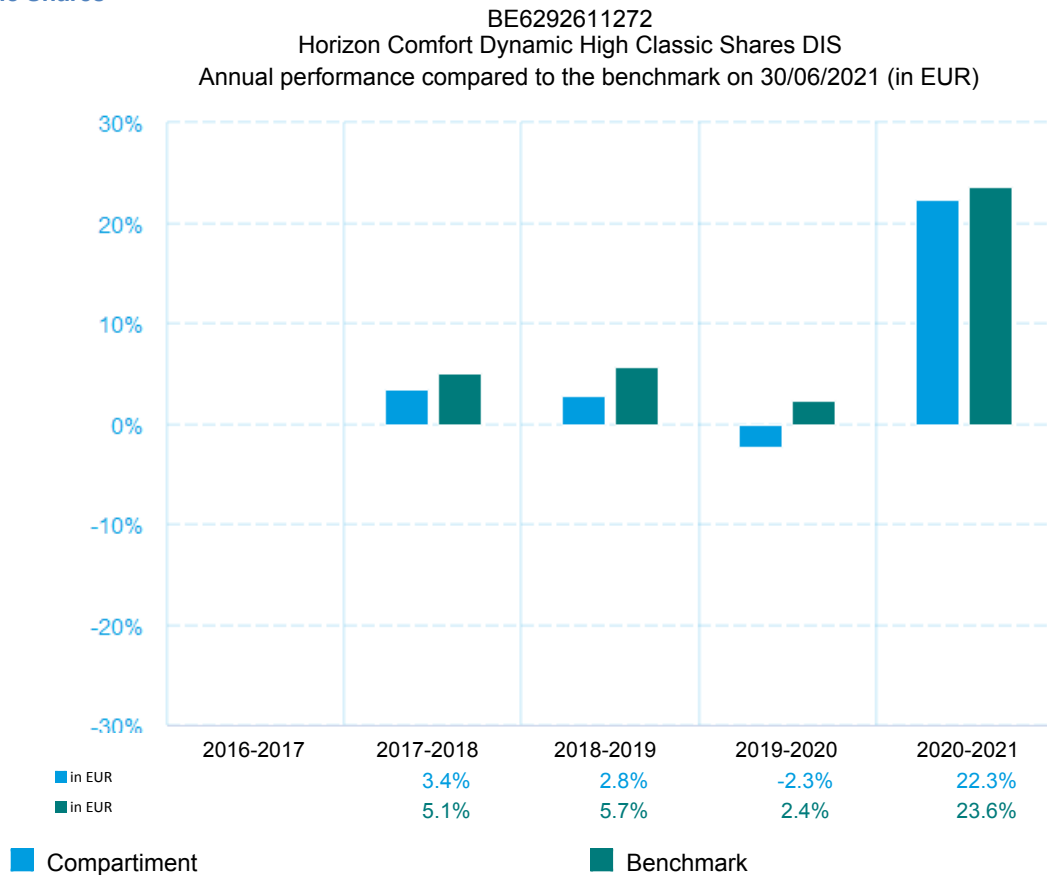
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	1,215,473.99	1,121.24	1,083.99
2020 - 12	1,467,947.13	1,124.82	1,074.36
2021 - 06	3,920,619.93	1,256.54	1,178.42

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	BE6292610266	EUR	22.29%	23.60%	7.12%	10.17%	%		%		20/03/2017	5.48%
DIS	BE6292611272	EUR	22.27%	23.60%	7.07%	10.17%	%		%		20/03/2017	5.45%

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

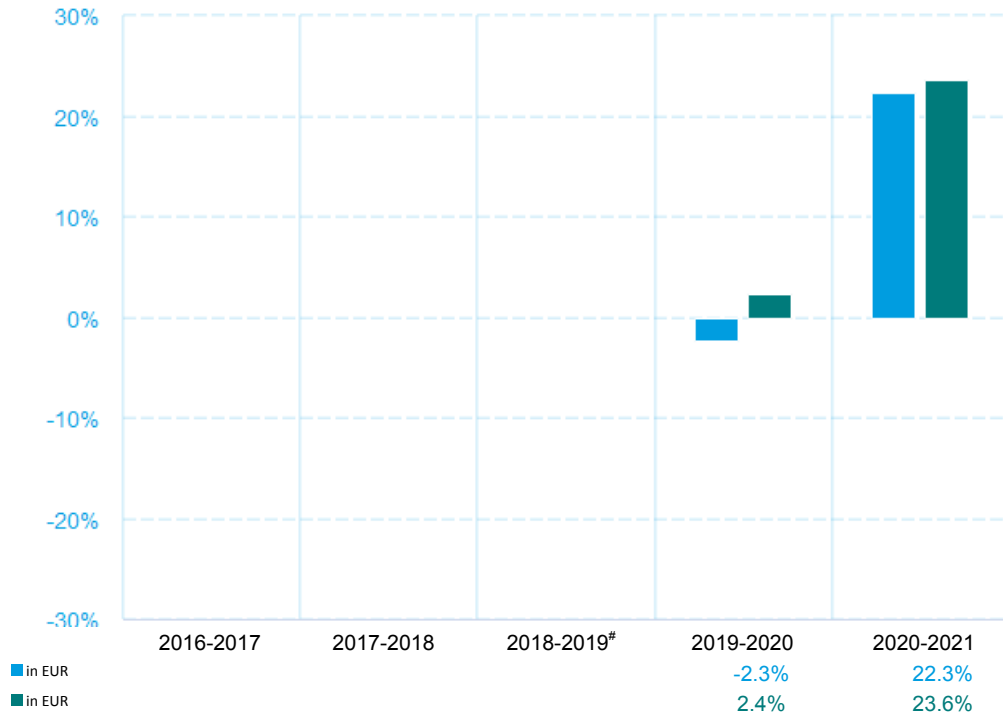
from which C = C0 * * CN.

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

Classic Shares CSOB Private Banking

BE6302981186

Horizon Comfort Dynamic High Classic Shares CSOB Private Banking CAP
Annual performance compared to the benchmark on 30/06/2021 (in EUR)



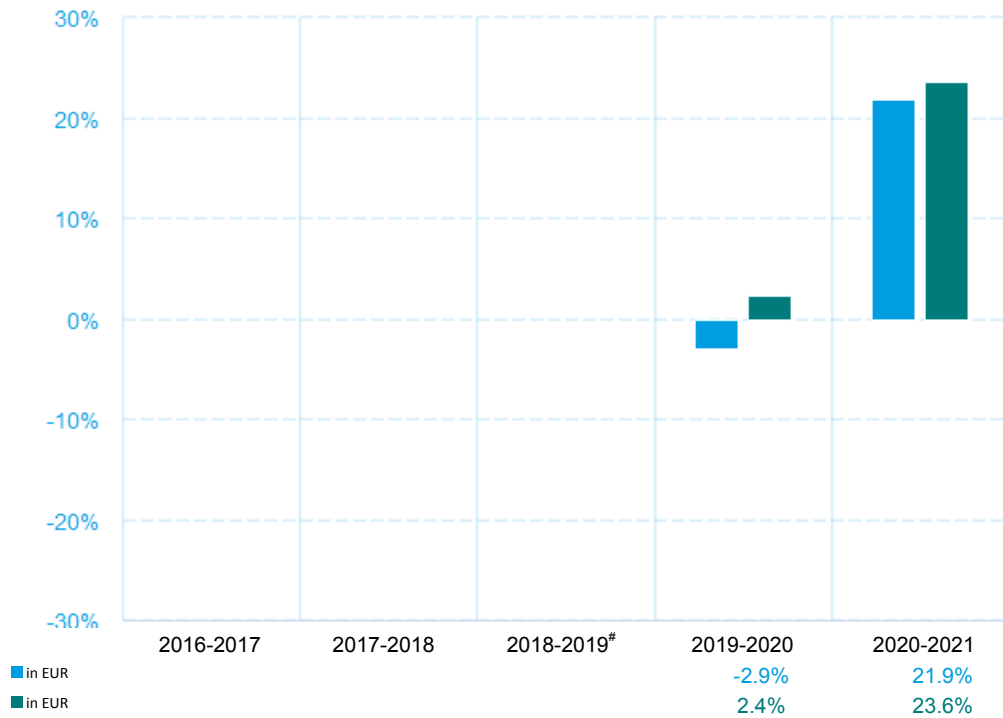
There is insufficient data for this year to give investors a useful indication of past performance.

■ in EUR ■ in EUR
■ Compartment ■ Benchmark

Classic Shares CSOB Private Banking

BE6302982192

Horizon Comfort Dynamic High Classic Shares CSOB Private Banking DIS
Annual performance compared to the benchmark on 30/06/2021 (in EUR)



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

■ in EUR ■ in EUR
■ 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	BE6302981186	EUR	22.28%	23.60%	%		%		%		19/10/2018	9.33%
DIS	BE6302982192	EUR	21.89%	23.60%	%		%		%		19/10/2018	8.20%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.500%
Transaction costs : 0.067%

Classic Shares Distribution :

Ongoing Charges : 1.522%
Transaction costs : 0.067%

Classic Shares CSOB Private Banking Capitalisation :

Ongoing Charges : 1.506%
Transaction costs : 0.067%

Classic Shares CSOB Private Banking Distribution :

Ongoing Charges : 1.838%
Transaction costs : 0.067%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,13% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.09%	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'

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.

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 - Inflation-Linked Bonds - 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%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - Euro Equity - Institutional B Shares	0.50%
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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 - 2.1.4. Financial portfolio management
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 - 2.1.6. Index and benchmark
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 - 2.4.1. Composition of the assets of Horizon Comfort Pro August 90
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 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Comfort Pro August 90

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	30 June 2014
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment

objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 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) 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.

In addition, the sub-fund uses a core-satellite distribution. Investments are subdivided into a core component (60-80% target spread) and a satellite component (20-40% target spread). The core component is aimed at a longterm 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.

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

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management 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 positive performance over the reporting period ranging from between approximately 6.0% to 12.0%. 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. Those offering slightly higher returns have had a greater exposure to the riskier assets for longer, which are largely dominated by equity markets, which have continued the positive trend over the period. All funds are now undergoing increased outflows as investors continue to move away from these types of model based funds.

The investment in units of Plato North American Equity was more than 20% (20.11%) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected .

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	52,365,790.80	68,164,712.23
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	52,156,756.32	66,791,555.17
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		-10,767.45
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		1,678,609.60
	c) Collateral		85,992.31
B.	Payables		
	a) Accounts payable (-)		-1,508,228.48
	c) Borrowings (-)	-3,138.49	-79,530.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	237,027.92	1,246,761.17
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,854.95	-39,679.39
	TOTAL SHAREHOLDERS' EQUITY	52,365,790.80	68,164,712.23
A.	Capital	46,080,898.27	81,577,618.71
D.	Result of the period	6,284,892.53	-13,412,906.48
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		85,992.31
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-1,011,645.64

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	6,283,528.38	-13,272,516.36
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts		367,291.65
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	349,723.20	260,567.60
	Det.section I gains and losses on investments		
	Realised gains on investments	2,210,230.94	3,970,831.29
	Unrealised gains on investments	4,200,179.66	-7,959,689.22
	Realised losses on investments	-150,436.61	-7,645,494.94
	Unrealised losses on investments	373,277.59	-1,010,304.24
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,200.54	-2,379.95
III.	Other income		
B.	Other	4,647.62	13,809.22
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-32,265.78	-232,478.16
B.	Financial expenses (-)	-9.34	-204.89
C.	Custodian's fee (-)		-459.52
D.	Manager's fee (-)		
	a) Financial management	-286,149.04	-485,610.89
	b) Administration and accounting management	-27,695.70	-51,592.69
F.	Formation and organisation expenses (-)	-120.14	-640.32
H.	Services and sundry goods (-)	-2,944.56	-2,749.76
J.	Taxes	-180.37	-860.41
K.	Other expenses (-)	-2,441.20	-5,082.00
	Income and expenditure for the period		
	Subtotal II + III + IV	-348,359.05	-768,249.37
V.	Profit (loss) on ordinary activities before tax	6,284,892.53	-13,412,906.48
VII.	Result of the period	6,284,892.53	-13,412,906.48

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro August 90

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	150.00	EUR	2,538.410	380,761.50	0.16	0.73	0.73
KBC EQUITY FUND NORTH AMERICA ISB CAP	497.00	USD	4,392.700	1,840,940.97	0.09	3.53	3.52
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	584.00	EUR	1,356.480	792,184.32	0.12	1.52	1.51
KBC PARTICIPATION CASH PLUS IS B KAP	41.00	EUR	1,016.402	41,672.48	0.02	0.08	0.08
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	250.00	EUR	1,073.270	268,317.50	0.05	0.51	0.51
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	1,689.00	EUR	961.590	1,624,125.51	0.12	3.11	3.10
KBC BONDS INFLATION-LINKED IS B KAP	294.00	EUR	1,075.800	316,285.20	0.05	0.61	0.60
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,128.00	EUR	1,087.850	1,227,094.80	0.08	2.35	2.34
KBC INTEREST FUND EURO MEDIUM IS B KAP	21.00	EUR	4,092.680	85,946.28	0.06	0.17	0.16
KBC RENTA EUORENTA IS B KAP	329.00	EUR	3,163.620	1,040,830.98	0.08	2.00	1.99
KBC RENTA SHORT EUR IS B KAP	121.00	EUR	709.100	85,801.10	0.05	0.17	0.16
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	1,357.00	EUR	1,077.940	1,462,764.58	0.16	2.81	2.79
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	493.00	EUR	2,108.520	1,039,500.36	0.10	1.99	1.99
KBC EQUITY FUND ASIA PACIFIC IS B	682.00	JPY	81,878.000	424,247.88	0.10	0.81	0.81
KBC EQUITY FUND EMERGING MARKETS ISB CAP	445.00	EUR	2,368.520	1,053,991.40	0.09	2.02	2.01
KBC EQUITY FUND EUROZONE IS B KAP	1,678.00	EUR	682.530	1,145,285.34	0.09	2.20	2.19
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	166.00	USD	6,189.540	866,399.90	0.28	1.66	1.66
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,161.00	EUR	591.310	1,869,130.91	0.10	3.58	3.57
KBC EQUITY FUND REST OF EUROPE IB C	610.00	EUR	1,224.850	747,158.50	0.10	1.43	1.43
KBC EQUITY FUND TRENDS IS B KAP	2,928.00	EUR	237.120	694,287.36	0.13	1.33	1.33
KBC EQUITY FUND USA & CANADA ISB CAP	1,561.00	EUR	1,197.320	1,869,016.52	0.10	3.58	3.57
KBC EQUITY FUND WORLD IB C	1,642.00	EUR	1,359.300	2,231,970.60	0.08	4.28	4.26
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	602.00	EUR	1,121.570	675,185.14	0.05	1.30	1.29
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,848.00	EUR	46.515	85,959.72	0.06	0.17	0.16
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	42.00	EUR	978.866	41,112.37	0.03	0.08	0.08
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	43.00	EUR	962.393	41,382.90	0.02	0.08	0.08
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	43.00	EUR	958.186	41,202.00	0.02	0.08	0.08
KBC MULTI INTEREST 5 MONTH DURATION IS B	43.00	EUR	960.155	41,286.67	0.03	0.08	0.08
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	115.00	EUR	1,219.710	140,266.65	0.07	0.27	0.27
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	650.00	EUR	1,358.320	882,908.00	0.03	1.69	1.69
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	2,889.00	EUR	1,202.040	3,472,693.56	0.46	6.66	6.63
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	397.00	EUR	7,414.090	2,943,386.32	0.44	5.64	5.62
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	33,969.00	USD	367.580	10,528,986.44	0.39	20.19	20.11
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	201.00	EUR	8,626.210	1,733,868.21	0.46	3.32	3.31
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	10,833.00	EUR	961.950	10,420,804.35	0.64	19.98	19.90
Total investment funds				52,156,756.32		100.00	99.60
TOTAL SECURITIES PORTFOLIO				52,156,756.32		100.00	99.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	236,420.26	EUR	1.000	236,420.26			0.45
KBC GROUP GBP	434.38	GBP	1.000	506.01			0.00
KBC GROUP JPY	-413,098.00	JPY	1.000	-3,138.49			-0.01
KBC GROUP NOK	31.26	NOK	1.000	3.06			
KBC GROUP PLN	0.21	PLN	1.000	0.05			
KBC GROUP USD	116.86	USD	1.000	98.54			

Total demand accounts				233,889.43		0.45
TOTAL CASH AT BANK AND IN HAND				233,889.43		0.45
OTHER						
Expenses payable		EUR		-24,854.95		-0.05
TOTAL OTHER				-24,854.95		-0.05
TOTAL NET ASSETS				52,365,790.80		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.01	0.06	0.04
Argentina	0.04	0.01	0.14	0.15
Australia	1.09	0.23	1.43	1.39
Austria	0.53	0.20	0.64	0.49
Belgium	3.82	31.08	2.59	1.19
Bermuda	0.16	0.03	0.16	0.15
Brazil	0.94	0.05	0.53	0.43
Canada	1.72	0.75	2.22	2.49
Switzerland	1.89	0.41	2.31	2.28
Chile	0.04	0.00	0.08	0.03
China	2.19	0.49	2.27	2.09
Colombia	0.01	0.00	0.07	0.03
Czech Republic	0.05	0.01	0.03	0.06
Cayman Islands	0.18	0.03	0.34	0.37
Cyprus	0.04	0.01	0.05	0.06
Germany	7.68	1.56	5.02	4.15
Denmark	0.28	0.04	0.65	0.53
Egypt	0.02	0.00	0.02	0.01
Spain	3.16	0.83	2.36	1.92
Europe	0.15	0.00	0.10	0.15
Finland	0.78	1.46	0.42	0.35
France	12.76	36.70	7.74	6.96
U.K.	3.24	4.95	3.80	4.05
Greece	0.03	0.00	0.04	0.05
Hong Kong	1.53	0.23	1.56	1.52
Hungary	0.05	0.00	0.03	0.05
India	0.89	0.08	0.89	1.04
Indonesia	0.17	0.02	0.15	0.09
Ireland	0.64	0.13	0.82	1.19
Iceland	0.00	0.00	0.00	0.01
Israel	0.02	0.00	0.03	0.03
Italy	3.68	1.45	4.12	2.74
Jersey/The Channel Islands	0.00	0.00	0.01	0.01
Japan	3.73	0.78	4.90	4.58
South Korea	1.13	0.32	1.23	1.35
Luxembourg	3.98	6.54	0.36	0.35
Mexico	0.27	0.05	0.39	0.34
Malaysia	0.13	0.00	0.16	0.14
Netherlands	4.62	3.44	3.23	3.51
Norway	0.17	0.03	0.28	0.33
New Zealand	0.02	0.01	0.07	0.05
Ukraine	0.00	0.00	0.03	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.07	0.01	0.04	0.02
Philippines	0.06	0.00	0.02	0.03
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.07	0.00	0.08	0.08
Portugal	0.32	0.08	0.20	0.07
Supranational	0.02	0.02	0.01	0.00
Romania	0.00	0.00	0.02	0.01
Russia	0.39	0.03	0.34	0.33

Singapore	0.19	0.01	0.19	0.21
Slovakia	0.00	0.00	0.01	0.01
Sweden	0.64	0.63	1.04	0.94
Thailand	0.18	0.01	0.21	0.21
Turkey	0.05	0.00	0.13	0.04
Taiwan	1.20	0.15	1.24	1.43
U.S.A.	34.44	7.10	44.82	49.49
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.03	0.03
South Africa	0.49	0.03	0.27	0.34
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	15.07	2.00	12.85	14.09
Consum(cycl)	11.17	3.80	11.67	11.27
Cons.goods	7.73	2.79	8.75	9.83
Pharma	7.03	2.62	9.97	10.31
Financials	16.16	20.44	15.30	16.12
Technology	16.39	4.40	21.37	23.48
Telecomm.	2.80	0.92	2.57	2.25
Utilities	3.43	0.49	2.45	2.22
Real est.	2.12	0.25	1.69	1.86
Governm.	14.09	61.67	12.96	7.65
Unit trusts	2.90	0.38	0.08	0.04
Various	1.11	0.24	0.34	0.88
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.00	0.15	1.25	1.27
BRASILIAN REAL	0.94	0.06	0.48	0.43
CANADIAN DOLLAR	1.37	0.31	2.13	2.46
SWISS FRANC	1.76	0.29	2.06	2.11
CHILEAN PESO	0.01	0.00	0.04	0.02
YUAN CHINA	0.00	0.00	0.05	0.06
PESO COLUMBIA	0.01	0.00	0.04	0.03
CZECH KORUNA	0.34	0.00	0.03	0.06
DANISH KRONE	0.25	0.02	0.53	0.47
EURO	43.62	90.12	32.17	25.54
POUND STERLING	2.97	0.33	2.68	3.41
HONG KONG DOLLAR	2.84	0.39	2.90	2.77
HUNGARIAN FORINT	0.05	0.00	0.03	0.05
INDONESIAN RUPIAH	0.17	0.02	0.13	0.12
SHEQUEL ISRAEL	0.01	0.00	0.02	0.02
INDIE RUPEE	0.88	0.08	0.89	1.04
JAPANESE YEN	3.67	0.77	4.80	4.45
KOREAN WON	1.13	0.14	1.20	1.33
MEXICAN PESO	0.22	0.02	0.18	0.22
MALAYSIAN RINGGIT	0.13	0.00	0.16	0.14
NORWEGIAN KRONE	0.33	0.16	0.13	0.22
NEW ZEALAND DOLLAR	-0.09	0.03	0.05	0.03
PERUVIAN INTI	0.00	0.00	0.01	0.01
PESO	0.06	0.00	0.02	0.03
POLISH ZLOTY	0.07	0.00	0.08	0.08
ROMANIAN LEU NEW	0.00	0.00	0.01	0.01
RUSSIAN RUBLE	0.17	0.02	0.22	0.24
SWEDISH KRONA	0.69	0.09	0.51	0.79
SINGAPORE DOLLAR	0.16	0.01	0.19	0.21
THAI BATH	0.18	0.01	0.21	0.21
NEW TURKISH LIRA	0.05	0.00	0.07	0.04
NEW TAIWAN DOLLAR	1.22	0.15	1.25	1.45
US DOLLAR	35.29	6.80	45.24	50.34
SOUTH AFRICAN RAND	0.50	0.03	0.24	0.34
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 st half of year
Purchases	6,777,530.53
Sales	24,738,498.72
Total 1	31,516,029.25
Subscriptions	208,869.74
Redemptions	18,367,399.97
Total 2	18,576,269.71
Monthly average of total assets	55,758,328.73
Turnover rate	23.21%

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

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

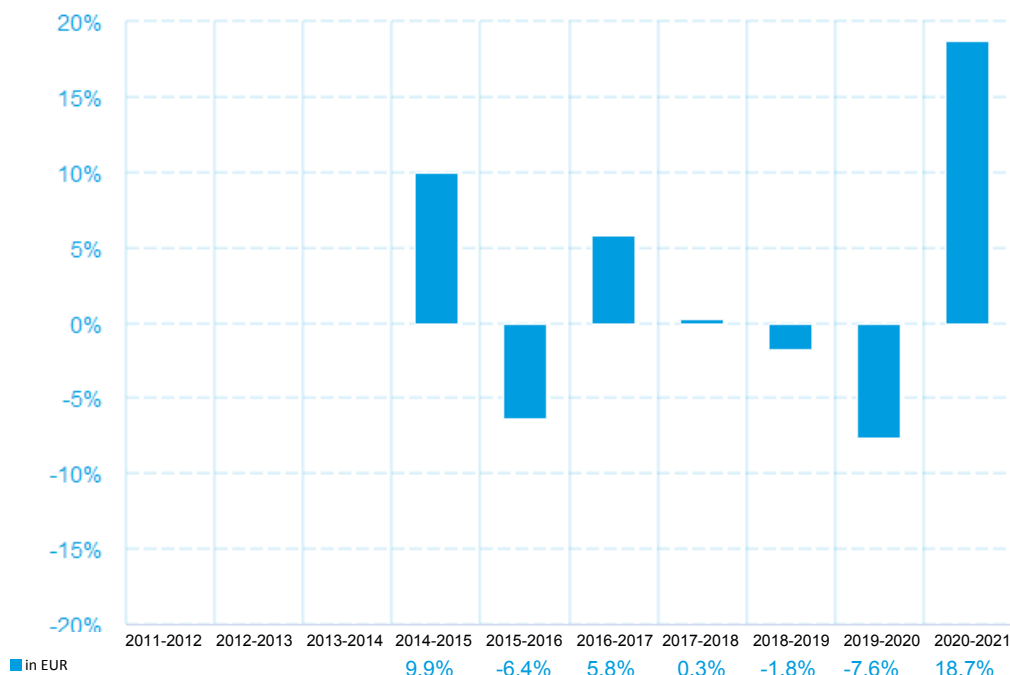
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	18,328.67		98,065.79		118,755.03		118,755.03
2020 - 12	8,106.41		65,849.29		61,012.16		61,012.16
2021 - 06	189.68		16,675.58		44,526.26		44,526.26

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	19,646,741.85		105,241,017.40	
2020 - 12	8,240,319.08		67,016,648.76	
2021 - 06	208,869.74		18,367,399.97	

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	132,480,040.86	1,115.57	
2020 - 12	64,239,428.50	1,052.90	
2021 - 06	52,365,790.80	1,176.07	

2.4.5. Performance figures

BE6266330339
Horizon Comfort Pro August 90 CAP
Annual performance on 30/06/2021 (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	18.70%		2.50%		2.71%		%		30/06/2014	2.36%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.018%
Transaction costs : 0.059%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 203,061.99 EUR. An additional fee of 83,087.05 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,04% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.33%	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 - Inflation-Linked Bonds - 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) 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.

In addition, the sub-fund uses a core-satellite distribution. Investments are subdivided into a core component (60-80% target spread) and a satellite component (20-40% target spread). The core component is aimed at a longterm 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.

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

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment managed by a KBC-group company.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management 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 positive performance over the reporting period ranging from between approximately 6.0% to 12.0%. 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. Those offering slightly higher returns have had a greater exposure to the riskier assets for longer, which are largely dominated by equity markets, which have continued the positive trend over the period. All funds are now undergoing increased outflows as investors continue to move away from these types of model based funds.

The investment in units of Plato North American Equity was more than 20% (20.11%) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected .

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	54,800,986.95	88,471,435.46
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	54,727,268.39	85,266,229.98
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-2,083.56	-59.40
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	105,648.12	3,269,281.20
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-29,846.00	-64,016.32
	TOTAL SHAREHOLDERS' EQUITY	54,800,986.95	88,471,435.46
A.	Capital	51,450,459.86	107,675,626.36
D.	Result of the period	3,350,527.09	-19,204,190.90

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	3,676,959.61	-20,349,813.50
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		36,069.99
	l) Financial indices		
	Futures and forward contracts	93,759.60	1,790,459.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	167,836.09	445,125.99
	Det.section I gains and losses on investments		
	Realised gains on investments	1,112,540.51	14,524,801.39
	Unrealised gains on investments	3,508,591.56	-22,120,908.65
	Realised losses on investments	-1,176,672.93	-10,450,179.34
	Unrealised losses on investments	494,096.16	-31,871.42
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		39.72
C.	Interest on borrowings (-)	-1,822.69	-16,026.16
III.	Other income		
B.	Other	8,336.90	18,352.17
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-252,266.76	-517,121.08
B.	Financial expenses (-)	-75.33	-716.43
C.	Custodian's fee (-)		-664.14
D.	Manager's fee (-)		
	a) Financial management	-306,285.14	-512,824.09
	b) Administration and accounting management	-29,610.93	-82,573.93
F.	Formation and organisation expenses (-)	-122.50	-647.94
H.	Services and sundry goods (-)	-2,950.08	-2,763.74
J.	Taxes	-85.70	-1,335.81
K.	Other expenses (-)	-3,145.98	-9,751.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-588,028.21	-1,126,032.88
V.	Profit (loss) on ordinary activities before tax	3,350,527.09	-19,204,190.90
VII.	Result of the period	3,350,527.09	-19,204,190.90

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro February 90

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	157.00	EUR	2,538.410	398,530.37	0.16	0.73	0.73
KBC EQUITY FUND NORTH AMERICA ISB CAP	523.00	USD	4,392.700	1,937,247.74	0.10	3.54	3.54
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	614.00	EUR	1,356.480	832,878.72	0.12	1.52	1.52
KBC PARTICIPATION CASH PLUS IS B KAP	43.00	EUR	1,016.402	43,705.29	0.02	0.08	0.08
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	263.00	EUR	1,073.270	282,270.01	0.06	0.52	0.52
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	1,777.00	EUR	961.590	1,708,745.43	0.13	3.12	3.12
KBC BONDS INFLATION-LINKED IS B KAP	295.00	EUR	1,075.800	317,361.00	0.05	0.58	0.58
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,186.00	EUR	1,087.850	1,290,190.10	0.08	2.36	2.35
KBC INTEREST FUND EURO MEDIUM IS B KAP	21.00	EUR	4,092.680	85,946.28	0.06	0.16	0.16
KBC RENTA EUORENTA IS B KAP	346.00	EUR	3,163.620	1,094,612.52	0.08	2.00	2.00
KBC RENTA SHORT EUR IS B KAP	122.00	EUR	709.100	86,510.20	0.05	0.16	0.16
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	1,427.00	EUR	1,077.940	1,538,220.38	0.17	2.81	2.81
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	519.00	EUR	2,108.520	1,094,321.88	0.10	2.00	2.00
KBC EQUITY FUND ASIA PACIFIC IS B	716.00	JPY	81,878.000	445,398.07	0.10	0.81	0.81
KBC EQUITY FUND EMERGING MARKETS ISB CAP	468.00	EUR	2,368.520	1,108,467.36	0.10	2.03	2.02
KBC EQUITY FUND EUROZONE IS B KAP	1,765.00	EUR	682.530	1,204,665.45	0.09	2.20	2.20
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	177.00	USD	6,189.540	923,811.94	0.30	1.69	1.69
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,325.00	EUR	591.310	1,966,105.75	0.10	3.59	3.59
KBC EQUITY FUND REST OF EUROPE IB C	640.00	EUR	1,224.850	783,904.00	0.11	1.43	1.43
KBC EQUITY FUND TRENDS IS B KAP	3,070.00	EUR	237.120	727,958.40	0.13	1.33	1.33
KBC EQUITY FUND USA & CANADA ISB CAP	1,642.00	EUR	1,197.320	1,965,999.44	0.11	3.59	3.59
KBC EQUITY FUND WORLD IB C	1,727.00	EUR	1,359.300	2,347,511.10	0.08	4.29	4.28
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	632.00	EUR	1,121.570	708,832.24	0.05	1.30	1.29
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,857.00	EUR	46.515	86,378.36	0.06	0.16	0.16
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	45.00	EUR	978.866	44,048.97	0.03	0.08	0.08
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	46.00	EUR	962.393	44,270.08	0.02	0.08	0.08
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	46.00	EUR	958.186	44,076.56	0.02	0.08	0.08
KBC MULTI INTEREST 5 MONTH DURATION IS B	46.00	EUR	960.155	44,167.13	0.03	0.08	0.08
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	113.00	EUR	1,219.710	137,827.23	0.07	0.25	0.25
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	683.00	EUR	1,358.320	927,732.56	0.03	1.70	1.69
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	3,038.00	EUR	1,202.040	3,651,797.52	0.48	6.67	6.66
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	418.00	EUR	7,414.090	3,099,089.62	0.46	5.66	5.66
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	35,551.00	USD	367.580	11,019,341.07	0.41	20.14	20.11
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	212.00	EUR	8,626.210	1,828,756.52	0.49	3.34	3.34
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	11,338.00	EUR	961.950	10,906,589.10	0.67	19.93	19.90
Total investment funds				54,727,268.39		100.00	99.87
TOTAL SECURITIES PORTFOLIO				54,727,268.39		100.00	99.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	50,165.38	EUR	1.000	50,165.38			0.09
KBC GROUP GBP	271.79	GBP	1.000	316.61			0.00
KBC GROUP JPY	-274,244.00	JPY	1.000	-2,083.56			-0.00
KBC GROUP NOK	96.16	NOK	1.000	9.42			
KBC GROUP PLN	0.03	PLN	1.000	0.01			
KBC GROUP USD	65,410.33	USD	1.000	55,156.70			0.10

Total demand accounts				103,564.56		0.19
TOTAL CASH AT BANK AND IN HAND				103,564.56		0.19
OTHER						
Expenses payable		EUR		-29,846.00		-0.05
TOTAL OTHER				-29,846.00		-0.05
TOTAL NET ASSETS				54,800,986.95		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.00	0.00	0.04
Argentina	0.04	0.00	0.00	0.15
Australia	1.09	0.00	0.00	1.40
Austria	0.53	0.00	0.00	0.47
Belgium	4.10	38.03	32.75	0.94
Bermuda	0.16	0.00	0.00	0.15
Brazil	0.94	0.00	0.00	0.43
Canada	1.72	0.53	0.18	2.49
Switzerland	1.89	0.00	0.00	2.30
Chile	0.04	0.00	0.00	0.03
China	2.19	0.20	0.70	2.11
Colombia	0.01	0.00	0.00	0.03
Czech Republic	0.05	0.00	0.00	0.06
Cayman Islands	0.18	0.00	0.00	0.38
Cyprus	0.04	0.00	0.00	0.06
Germany	7.66	0.24	1.04	4.18
Denmark	0.28	0.00	0.02	0.53
Egypt	0.02	0.00	0.00	0.01
Spain	3.16	0.00	0.02	1.93
Europe	0.15	0.00	0.00	0.15
Finland	0.77	1.70	2.95	0.35
France	12.73	42.60	51.28	6.97
U.K.	3.22	5.32	0.21	4.08
Greece	0.03	0.00	0.00	0.05
Hong Kong	1.52	0.00	0.00	1.52
Hungary	0.05	0.00	0.00	0.05
India	0.88	0.00	0.00	1.05
Indonesia	0.17	0.00	0.00	0.10
Ireland	0.64	0.00	0.00	1.20
Iceland	0.00	0.00	0.00	0.01
Israel	0.02	0.00	0.00	0.03
Italy	3.66	0.11	0.00	2.74
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Japan	3.73	0.03	0.00	4.60
South Korea	1.13	0.22	0.12	1.36
Luxembourg	4.04	7.24	5.41	0.35
Mexico	0.26	0.00	0.00	0.34
Malaysia	0.13	0.00	0.00	0.14
Netherlands	4.62	3.19	4.30	3.52
Norway	0.17	0.00	0.00	0.33
New Zealand	0.02	0.00	0.00	0.05
Peru	0.07	0.00	0.00	0.02
Philippines	0.06	0.00	0.00	0.03
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.07	0.00	0.00	0.08
Portugal	0.31	0.00	0.00	0.07
Supranational	0.02	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.01
Russia	0.38	0.00	0.00	0.33
Singapore	0.19	0.00	0.00	0.21
Slovakia	0.00	0.00	0.00	0.01

Sweden	0.64	0.59	0.74	0.94
Thailand	0.18	0.00	0.00	0.22
Turkey	0.04	0.00	0.00	0.04
Taiwan	1.20	0.00	0.00	1.43
U.S.A.	34.26	0.00	0.28	49.54
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	0.49	0.00	0.00	0.34
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	15.02	0.25	2.50	14.17
Consum(cycl)	11.14	2.65	2.43	11.29
Cons.goods	7.71	1.63	1.59	9.88
Pharma	6.99	1.10	0.04	10.37
Financials	16.39	23.39	22.01	15.91
Technology	16.30	1.63	0.62	23.43
Telecomm.	2.79	0.55	0.41	2.26
Utilities	3.40	0.11	0.00	2.24
Real est.	2.11	0.00	0.00	1.86
Governm.	14.09	68.69	69.79	7.65
Unit trusts	2.95	0.00	0.00	0.04
Various	1.11	0.00	0.61	0.90
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.00	0.00	0.00	1.28
BRASILIAN REAL	0.94	0.00	0.00	0.43
CANADIAN DOLLAR	1.38	0.00	0.00	2.46
SWISS FRANC	1.76	0.00	0.00	2.13
CHILEAN PESO	0.01	0.00	0.00	0.02
YUAN CHINA	0.00	0.00	0.00	0.06
PESO COLUMBIA	0.01	0.00	0.00	0.03
CZECH KORUNA	0.34	0.00	0.00	0.06
DANISH KRONE	0.25	0.00	0.00	0.47
EURO	43.83	100.00	100.00	25.27
POUND STERLING	2.95	0.00	0.00	3.42
HONG KONG DOLLAR	2.84	0.00	0.00	2.78
HUNGARIAN FORINT	0.05	0.00	0.00	0.05
INDONESIAN RUPIAH	0.17	0.00	0.00	0.13
SHEQUEL ISRAEL	0.01	0.00	0.00	0.02
INDIE RUPEE	0.87	0.00	0.00	1.05
JAPANESE YEN	3.67	0.00	0.00	4.47
KOREAN WON	1.13	0.00	0.00	1.34
MEXICAN PESO	0.21	0.00	0.00	0.22
MALAYSIAN RINGGIT	0.13	0.00	0.00	0.14
NORWEGIAN KRONE	0.33	0.00	0.00	0.22
NEW ZEALAND DOLLAR	-0.09	0.00	0.00	0.03
PERUVIAN INTI	0.00	0.00	0.00	0.01
PESO	0.06	0.00	0.00	0.03
POLISH ZLOTY	0.07	0.00	0.00	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.16	0.00	0.00	0.24
SWEDISH KRONA	0.69	0.00	0.00	0.79
SINGAPORE DOLLAR	0.16	0.00	0.00	0.21
THAI BATH	0.18	0.00	0.00	0.22
NEW TURKISH LIRA	0.04	0.00	0.00	0.04
NEW TAIWAN DOLLAR	1.22	0.00	0.00	1.45
US DOLLAR	35.13	0.00	0.00	50.50
SOUTH AFRICAN RAND	0.50	0.00	0.00	0.34
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 st half of year
Purchases	121,091,841.27
Sales	138,710,106.32
Total 1	259,801,947.59
Subscriptions	1,729,556.13
Redemptions	19,238,472.20
Total 2	20,968,028.33
Monthly average of total assets	59,696,692.29
Turnover rate	400.08%

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

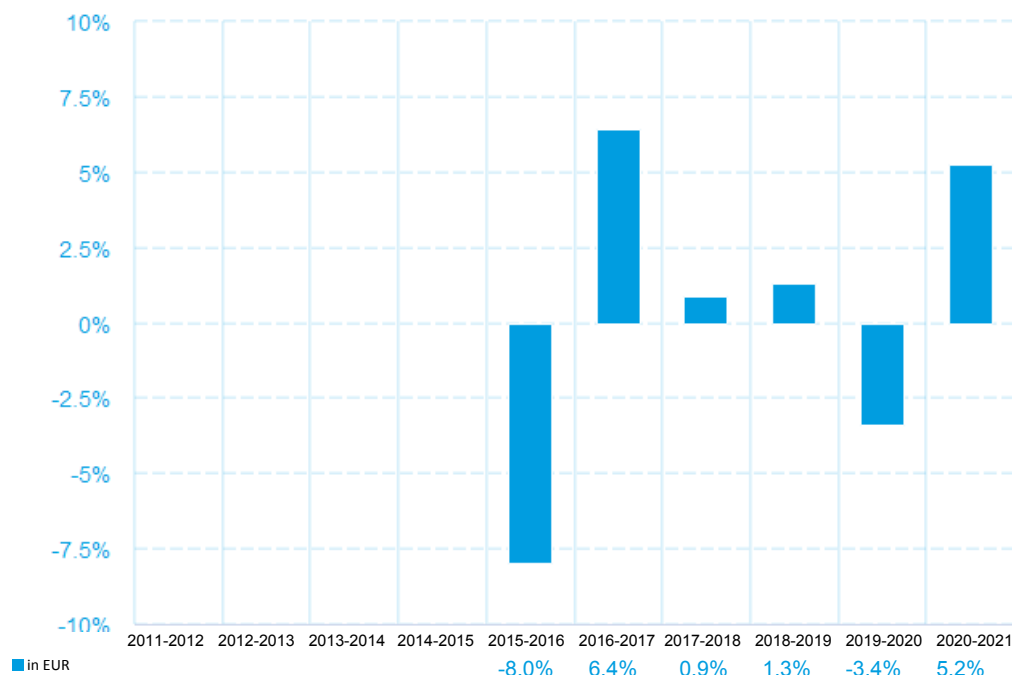
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	19,877.68		118,981.74		203,795.08		203,795.08
2020 - 12	16,058.41		146,448.17		73,405.32		73,405.32
2021 - 06	1,820.84		20,194.20		55,031.96		55,031.96

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	19,438,450.20		116,133,059.90	
2020 - 12	16,558,969.30		140,739,873.44	
2021 - 06	1,729,556.13		19,238,472.20	

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	212,909,440.29	1,044.72	
2020 - 12	68,959,375.93	939.43	
2021 - 06	54,800,986.95	995.80	

2.4.5. Performance figures

BE6277711659
Horizon Comfort Pro February 90 CAP
Annual performance on 30/06/2021 (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	5.23%		0.99%		2.02%		%		13/05/2015	-0.07%

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.744%
Transaction costs : 0.059%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 217,452.29 EUR. An additional fee of 88,832.85 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 40,11% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

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 - Inflation-Linked Bonds - 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 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) 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.

In addition, the sub-fund uses a core-satellite distribution. Investments are subdivided into a core component (60-80% target spread) and a satellite component (20-40% target spread). 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.

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

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units in undertakings for collective investment (UCIs) managed by a KBC group company.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management 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 positive performance over the reporting period ranging from between approximately 6.0% to 12.0%. 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. Those offering slightly higher returns have had a greater exposure to the riskier assets for longer, which are largely dominated by equity markets, which have continued the positive trend over the period. All funds are now undergoing increased outflows as investors continue to move away from these types of model based funds.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected .

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	69,961,309.94	81,493,935.73
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	69,166,364.84	80,442,803.72
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		277,926.34
B.	Payables		
	a) Accounts payable (-)	-0.53	-31,121.54
	c) Borrowings (-)	-2,127.62	-30,602.18
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	837,798.40	886,110.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-40,725.15	-51,181.38
	TOTAL SHAREHOLDERS' EQUITY	69,961,309.94	81,493,935.73
A.	Capital	62,623,716.37	88,919,323.97
D.	Result of the period	7,337,593.57	-7,425,388.24

2.3. Profit and loss account

Income Statement	30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I. Net gains(losses) on investments		
E. Open-end undertakings for collective investment	7,519,134.19	-6,954,861.76
F. Derivative financial instruments		
I) Financial indices		
Futures and forward contracts	-27,762.41	381,071.90
H. Foreign exchange positions and transactions		
b) Other foreign exchange positions and transactions	349,814.68	-130,943.79
Det.section I gains and losses on investments		
Realised gains on investments	6,793,774.67	3,596,045.92
Unrealised gains on investments	853,362.95	-3,838,171.10
Realised losses on investments	-587,703.21	-6,374,310.46
Unrealised losses on investments	781,752.05	-88,298.01
II. Investment income and expenses		
B. Interests		
b) Cash at bank and in hand and deposits		6.67
C. Interest on borrowings (-)	-1,659.43	-5,056.69
III. Other income		
B. Other	2,736.65	5,475.63
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-91,932.61	-279,592.12
B. Financial expenses (-)	-286.66	-1,084.42
C. Custodian's fee (-)		-341.69
D. Manager's fee (-)		
a) Financial management	-369,808.73	-380,789.50
b) Administration and accounting management	-35,792.01	-40,221.38
F. Formation and organisation expenses (-)	-133.33	-638.62
H. Services and sundry goods (-)	-2,970.39	-2,744.13
J. Taxes	-393.61	-1,542.58
K. Other expenses (-)	-3,352.77	-14,125.76
Income and expenditure for the period		
Subtotal II + III + IV	-503,592.89	-720,654.58
V. Profit (loss) on ordinary activities before tax	7,337,593.57	-7,425,388.24
VII. Result of the period	7,337,593.57	-7,425,388.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro May 90

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	142.00	EUR	2,538.410	360,454.22	0.15	0.52	0.52
KBC EQUITY FUND NORTH AMERICA ISB CAP	689.00	USD	4,392.700	2,552,129.44	0.13	3.69	3.65
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,852.00	EUR	1,356.480	2,512,200.96	0.36	3.63	3.59
KBC PARTICIPATION CASH PLUS IS B KAP	155.00	EUR	1,016.402	157,542.31	0.07	0.23	0.23
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	819.00	EUR	1,073.270	879,008.13	0.18	1.27	1.26
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	5,452.00	EUR	961.590	5,242,588.68	0.39	7.58	7.49
KBC BONDS INFLATION-LINKED IS B KAP	910.00	EUR	1,075.800	978,978.00	0.14	1.42	1.40
KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,639.00	EUR	1,087.850	3,958,686.15	0.25	5.72	5.66
KBC INTEREST FUND EURO MEDIUM IS B KAP	65.00	EUR	4,092.680	266,024.20	0.20	0.39	0.38
KBC RENTA EUORENTA IS B KAP	1,062.00	EUR	3,163.620	3,359,764.44	0.25	4.86	4.80
KBC RENTA SHORT EUR IS B KAP	378.00	EUR	709.100	268,039.80	0.16	0.39	0.38
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	4,377.00	EUR	1,077.940	4,718,143.38	0.51	6.82	6.74
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	469.00	EUR	2,108.520	988,895.88	0.09	1.43	1.41
KBC EQUITY FUND ASIA PACIFIC IS B	941.00	JPY	81,878.000	585,362.54	0.14	0.85	0.84
KBC EQUITY FUND EMERGING MARKETS ISB CAP	616.00	EUR	2,368.520	1,459,008.32	0.13	2.11	2.09
KBC EQUITY FUND EUROZONE IS B KAP	2,328.00	EUR	682.530	1,588,929.84	0.12	2.30	2.27
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	157.00	USD	6,189.540	819,426.41	0.27	1.19	1.17
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,377.00	EUR	591.310	2,588,163.87	0.14	3.74	3.70
KBC EQUITY FUND REST OF EUROPE IB C	845.00	EUR	1,224.850	1,034,998.25	0.14	1.50	1.48
KBC EQUITY FUND TRENDS IS B KAP	2,661.00	EUR	237.120	630,976.32	0.11	0.91	0.90
KBC EQUITY FUND USA & CANADA ISB CAP	2,161.00	EUR	1,197.320	2,587,408.52	0.14	3.74	3.70
KBC EQUITY FUND WORLD IB C	2,272.00	EUR	1,359.300	3,088,329.60	0.11	4.47	4.41
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	1,915.00	EUR	1,121.570	2,147,806.55	0.17	3.11	3.07
KBC MULTI INTEREST EURO MEDIUM IS B KAP	5,758.00	EUR	46.515	267,833.37	0.18	0.39	0.38
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	160.00	EUR	978.866	156,618.56	0.10	0.23	0.22
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	164.00	EUR	962.393	157,832.45	0.08	0.23	0.23
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	164.00	EUR	958.186	157,142.50	0.08	0.23	0.23
KBC MULTI INTEREST 5 MONTH DURATION IS B	164.00	EUR	960.155	157,465.42	0.10	0.23	0.23
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	352.00	EUR	1,219.710	429,337.92	0.20	0.62	0.61
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	2,061.00	EUR	1,358.320	2,799,497.52	0.09	4.05	4.00
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	2,168.00	EUR	1,202.040	2,606,022.72	0.34	3.77	3.73
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	331.00	EUR	7,414.090	2,454,063.79	0.37	3.55	3.51
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	28,725.00	USD	367.580	8,903,563.12	0.33	12.87	12.73
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	166.00	EUR	8,626.210	1,431,950.86	0.38	2.07	2.05
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	7,144.00	EUR	961.950	6,872,170.80	0.42	9.94	9.82
Total investment funds				69,166,364.84		100.00	98.86
TOTAL SECURITIES PORTFOLIO				69,166,364.84		100.00	98.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	834,270.04	EUR	1.000	834,270.04			1.19
KBC GROUP GBP	2,967.83	GBP	1.000	3,457.21			0.01
KBC GROUP JPY	-280,044.00	JPY	1.000	-2,127.62			-0.00
KBC GROUP NOK	7.70	NOK	1.000	0.75			
KBC GROUP USD	83.49	USD	1.000	70.40			
Total demand accounts				835,670.78			1.19

TOTAL CASH AT BANK AND IN HAND				835,670.78			1.19
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-0.53	EUR	1.000	-0.53			
Payables				-0.53			
TOTAL RECEIVABLES AND PAYABLES				-0.53			
OTHER							
Expenses payable		EUR		-40,725.15			-0.06
TOTAL OTHER				-40,725.15			-0.06
TOTAL NET ASSETS				69,961,309.94			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.05	0.09	0.06	0.09
Argentina	0.03	0.03	0.14	0.12
Australia	0.98	1.09	1.43	1.11
Austria	0.76	1.06	0.64	0.85
Belgium	4.24	5.49	2.45	2.76
Bermuda	0.13	0.10	0.16	0.08
Brazil	0.81	0.29	0.53	0.33
Canada	1.54	1.55	2.22	1.93
Switzerland	1.79	1.96	2.31	1.65
Chile	0.04	0.01	0.08	0.04
China	1.93	1.66	2.27	1.53
Colombia	0.01	0.00	0.07	0.05
Czech Republic	0.05	0.07	0.03	0.08
Cayman Islands	0.16	0.22	0.35	0.28
Cyprus	0.05	0.07	0.05	0.12
Germany	8.55	7.16	5.03	6.45
Denmark	0.29	0.34	0.65	0.46
Egypt	0.01	0.01	0.02	0.02
Spain	3.85	4.48	2.37	3.64
Europe	0.25	0.00	0.10	0.35
Finland	0.82	0.57	0.42	0.33
France	14.82	13.29	7.74	12.49
U.K.	3.24	3.60	3.81	4.16
Greece	0.03	0.02	0.04	0.03
Hong Kong	1.37	1.17	1.56	1.04
Hungary	0.05	0.02	0.03	0.06
India	0.80	0.53	0.89	0.72
Indonesia	0.13	0.09	0.15	0.11
Ireland	0.73	0.76	0.84	1.45
Israel	0.02	0.01	0.03	0.00
Italy	5.08	7.91	4.13	5.77
Jersey/The Channel Islands	0.00	0.00	0.01	0.01
Japan	3.22	3.11	4.90	3.17
South Korea	1.01	0.74	1.23	0.99
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	3.61	3.68	0.37	0.81
Mexico	0.24	0.27	0.39	0.54
Malaysia	0.12	0.04	0.16	0.13
Netherlands	4.92	4.49	3.23	5.08
Norway	0.19	0.22	0.28	0.43
New Zealand	0.01	0.05	0.07	0.02
Ukraine	0.00	0.00	0.03	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.06	0.03	0.04	0.03
Philippines	0.05	0.05	0.02	0.01
Papua New Guinea	0.01	0.00	0.00	0.00

Poland	0.07	0.03	0.08	0.11
Portugal	0.46	0.40	0.20	0.16
Supranational	0.04	0.06	0.01	0.00
Romania	0.00	0.00	0.02	0.04
Russia	0.35	0.15	0.34	0.28
Singapore	0.17	0.14	0.19	0.13
Slovakia	0.00	0.00	0.01	0.03
Sweden	0.69	0.84	1.04	0.96
Thailand	0.15	0.14	0.21	0.18
Turkey	0.04	0.03	0.13	0.03
Taiwan	1.05	0.75	1.25	0.99
U.S.A.	30.50	30.95	44.87	37.38
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.02
EU institutions outside BLEU terr.	0.00	0.00	0.03	0.10
South Africa	0.42	0.17	0.27	0.27
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	13.55	9.10	12.87	11.83
Consum(cycl)	10.25	7.92	11.67	10.12
Cons.goods	6.95	7.20	8.77	8.03
Pharma	6.33	8.03	9.98	7.99
Financials	15.59	14.02	15.18	18.79
Technology	14.34	13.86	21.39	16.80
Telecomm.	2.74	2.40	2.57	2.64
Utilities	3.20	2.20	2.45	1.79
Real est.	1.87	1.27	1.69	1.53
Governm.	21.40	30.96	13.01	19.13
Unit trusts	2.50	1.95	0.08	0.12
Various	1.28	1.09	0.34	1.23
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.86	0.66	1.25	0.83
BRASILIAN REAL	0.81	0.31	0.48	0.33
CANADIAN DOLLAR	1.17	1.42	2.13	1.76
SWISS FRANC	1.63	1.35	2.06	1.44
CHILEAN PESO	0.01	0.00	0.04	0.03
YUAN CHINA	0.00	0.00	0.05	0.15
PESO COLUMBIA	0.01	0.00	0.04	0.06
CZECH KORUNA	0.54	0.01	0.03	0.08
DANISH KRONE	0.24	0.25	0.53	0.29
EURO	50.38	55.06	32.07	47.68
POUND STERLING	2.75	1.61	2.70	2.43
HONG KONG DOLLAR	2.50	2.08	2.91	1.87
HUNGARIAN FORINT	0.05	0.02	0.03	0.06
INDONESIAN RUPIAH	0.12	0.10	0.13	0.18
SHEQUEL ISRAEL	0.01	0.00	0.02	0.00
INDIE RUPEE	0.79	0.54	0.89	0.72
JAPANESE YEN	3.16	3.17	4.80	2.88
KOREAN WON	1.00	0.69	1.20	0.94
MEXICAN PESO	0.16	0.10	0.18	0.25
MALAYSIAN RINGGIT	0.12	0.04	0.16	0.13
NORWEGIAN KRONE	0.54	0.92	0.13	0.18
NEW ZEALAND DOLLAR	-0.10	0.16	0.05	0.01
PERUVIAN INTI	0.00	0.00	0.01	0.02
PESO	0.05	0.04	0.02	0.01
POLISH ZLOTY	0.07	0.03	0.08	0.11
ROMANIAN LEU NEW	0.00	0.00	0.01	0.04
RUSSIAN RUBLE	0.16	0.10	0.22	0.21
SWEDISH KRONA	0.66	0.48	0.51	0.56
SINGAPORE DOLLAR	0.14	0.14	0.19	0.13
THAI BATH	0.15	0.14	0.21	0.18
NEW TURKISH LIRA	0.04	0.03	0.07	0.04
NEW TAIWAN DOLLAR	1.07	0.75	1.26	1.00
US DOLLAR	30.49	29.63	45.30	35.13
SOUTH AFRICAN RAND	0.42	0.17	0.24	0.27
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 st half of year
Purchases	34,520,722.97
Sales	52,032,116.90
Total 1	86,552,839.86
Subscriptions	826,675.45
Redemptions	17,818,982.72
Total 2	18,645,658.17
Monthly average of total assets	72,098,801.24
Turnover rate	94.19%

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

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

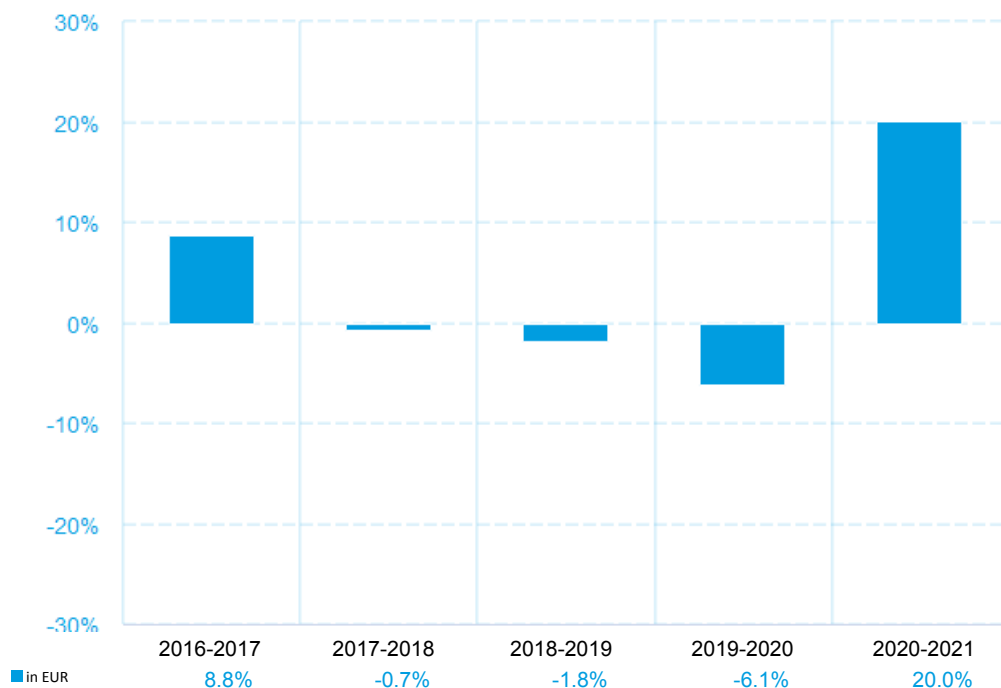
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	24,284.51		28,716.95		79,934.68		79,934.68
2020 - 12	29,990.39		36,404.25		73,520.82		73,520.82
2021 - 06	717.00		15,763.24		58,474.58		58,474.58

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	25,771,222.24		30,413,979.00	
2020 - 12	29,810,572.45		36,989,552.75	
2021 - 06	826,675.45		17,818,982.72	

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	87,594,488.43	1,095.83	
2020 - 12	79,616,023.64	1,082.90	
2021 - 06	69,961,309.94	1,196.44	

2.4.5. Performance figures

BE6285342331
Horizon Comfort Pro May 90 CAP
Annual performance on 30/06/2021 (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	20.02%		3.43%		3.62%		%		29/04/2016	3.48%

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.938%
Transaction costs : 0.052%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 262,432.84 EUR. An additional fee of 107,375.89 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,04% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.33%	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 - Inflation-Linked Bonds - 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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 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Horizon Comfort Pro November 90
 - 2.4.2. Changes in the composition of the assets Horizon Comfort Pro November 90 (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 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) 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.

In addition, the sub-fund uses a core-satellite distribution. Investments are subdivided into a core component (60-80% target spread) and a satellite component (20-40% target spread). The core component is aimed at a longterm 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.

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

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment managed by a KBC-group company.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management 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 positive performance over the reporting period ranging from between approximately 6.0% to 12.0%. 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. Those offering slightly higher returns have had a greater exposure to the riskier assets for longer, which are largely dominated by equity markets, which have continued the positive trend over the period. All funds are now undergoing increased outflows as investors continue to move away from these types of model based funds.

The investment in units of Plato North American Equity was more than 20% (20.11%) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected .

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	25,036,621.45	38,642,205.38
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	24,927,004.14	35,538,930.92
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		2,236,853.00
B.	Payables		
	a) Accounts payable (-)		-1,177,688.40
	c) Borrowings (-)		-38.79
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	123,308.65	2,064,339.36
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,691.34	-20,190.71
	TOTAL SHAREHOLDERS' EQUITY	25,036,621.45	38,642,205.38
A.	Capital	21,764,453.53	48,865,334.17
D.	Result of the period	3,272,167.92	-10,223,128.79

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	3,259,220.36	-10,213,067.17
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		2,140.00
	l) Financial indices		
	Futures and forward contracts		171,567.26
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	203,325.43	212,130.59
	Det.section I gains and losses on investments		
	Realised gains on investments	1,698,682.85	2,764,872.95
	Unrealised gains on investments	1,640,637.20	-6,882,622.51
	Realised losses on investments	-108,316.72	-5,770,899.57
	Unrealised losses on investments	231,542.46	61,419.82
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		3.28
C.	Interest on borrowings (-)	-576.55	-6,370.14
III.	Other income		
B.	Other	3,382.31	5,107.78
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-22,639.02	-155,344.67
B.	Financial expenses (-)	-2.93	-119.06
C.	Custodian's fee (-)		-283.46
D.	Manager's fee (-)		
	a) Financial management	-151,451.20	-195,768.75
	b) Administration and accounting management	-14,657.37	-34,648.52
F.	Formation and organisation expenses (-)	-27.15	-564.27
H.	Services and sundry goods (-)	-2,899.94	-2,743.94
J.	Taxes	-114.19	-1,419.75
K.	Other expenses (-)	-1,391.83	-3,747.98
	Income and expenditure for the period		
	Subtotal II + III + IV	-190,377.87	-395,899.48
V.	Profit (loss) on ordinary activities before tax	3,272,167.92	-10,223,128.79
VII.	Result of the period	3,272,167.92	-10,223,128.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro November 90

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	70.00	EUR	2,538.410	177,688.70	0.07	0.71	0.71
KBC EQUITY FUND NORTH AMERICA ISB CAP	238.00	USD	4,392.700	881,577.37	0.04	3.54	3.52
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	274.00	EUR	1,356.480	371,675.52	0.05	1.49	1.49
KBC PARTICIPATION CASH PLUS IS B KAP	20.00	EUR	1,016.402	20,328.04	0.01	0.08	0.08
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	128.00	EUR	1,073.270	137,378.56	0.03	0.55	0.55
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	808.00	EUR	961.590	776,964.72	0.06	3.12	3.10
KBC BONDS INFLATION-LINKED IS B KAP	138.00	EUR	1,075.800	148,460.40	0.02	0.60	0.59
KBC BONDS STRATEGIC EURO CORPORATE BONDS	546.00	EUR	1,087.850	593,966.10	0.04	2.38	2.37
KBC INTEREST FUND EURO MEDIUM IS B KAP	10.00	EUR	4,092.680	40,926.80	0.03	0.16	0.16
KBC RENTA EUORENTA IS B KAP	158.00	EUR	3,163.620	499,851.96	0.04	2.01	2.00
KBC RENTA SHORT EUR IS B KAP	59.00	EUR	709.100	41,836.90	0.03	0.17	0.17
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	649.00	EUR	1,077.940	699,583.06	0.08	2.81	2.79
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	236.00	EUR	2,108.520	497,610.72	0.05	2.00	1.99
KBC EQUITY FUND ASIA PACIFIC IS B	320.00	JPY	81,878.000	199,060.59	0.05	0.80	0.80
KBC EQUITY FUND EMERGING MARKETS ISB CAP	212.00	EUR	2,368.520	502,126.24	0.04	2.01	2.01
KBC EQUITY FUND EUROZONE IS B KAP	802.00	EUR	682.530	547,389.06	0.04	2.20	2.19
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	79.00	USD	6,189.540	412,322.84	0.13	1.65	1.65
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,512.00	EUR	591.310	894,060.72	0.05	3.59	3.57
KBC EQUITY FUND REST OF EUROPE IB C	287.00	EUR	1,224.850	351,531.95	0.05	1.41	1.40
KBC EQUITY FUND TRENDS IS B KAP	1,373.00	EUR	237.120	325,565.76	0.06	1.31	1.30
KBC EQUITY FUND USA & CANADA ISB CAP	747.00	EUR	1,197.320	894,398.04	0.05	3.59	3.57
KBC EQUITY FUND WORLD IB C	785.00	EUR	1,359.300	1,067,050.50	0.04	4.28	4.26
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	283.00	EUR	1,121.570	317,404.31	0.02	1.27	1.27
KBC MULTI INTEREST EURO MEDIUM IS B KAP	900.00	EUR	46.515	41,863.50	0.03	0.17	0.17
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	21.00	EUR	978.866	20,556.19	0.01	0.08	0.08
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	21.00	EUR	962.393	20,210.25	0.01	0.08	0.08
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	21.00	EUR	958.186	20,121.91	0.01	0.08	0.08
KBC MULTI INTEREST 5 MONTH DURATION IS B	21.00	EUR	960.155	20,163.26	0.01	0.08	0.08
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	55.00	EUR	1,219.710	67,084.05	0.03	0.27	0.27
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	305.00	EUR	1,358.320	414,287.60	0.01	1.66	1.66
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	1,381.00	EUR	1,202.040	1,660,017.24	0.22	6.66	6.63
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	190.00	EUR	7,414.090	1,408,677.10	0.21	5.65	5.63
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	16,243.00	USD	367.580	5,034,658.86	0.19	20.20	20.11
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	97.00	EUR	8,626.210	836,742.37	0.22	3.36	3.34
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	5,181.00	EUR	961.950	4,983,862.95	0.30	19.99	19.91
Total investment funds				24,927,004.14		100.00	99.56
TOTAL SECURITIES PORTFOLIO				24,927,004.14		100.00	99.56
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	112,800.33	EUR	1.000	112,800.33			0.45
KBC GROUP GBP	98.01	GBP	1.000	114.17			
KBC GROUP JPY	1,319,035.00	JPY	1.000	10,021.31			0.04
KBC GROUP NOK	43.44	NOK	1.000	4.26			
KBC GROUP PLN	0.30	PLN	1.000	0.07			
KBC GROUP USD	437.02	USD	1.000	368.51			0.00

Total demand accounts				123,308.65		0.49
TOTAL CASH AT BANK AND IN HAND				123,308.65		0.49
OTHER						
Expenses payable		EUR		-13,691.34		-0.05
TOTAL OTHER				-13,691.34		-0.06
TOTAL NET ASSETS				25,036,621.45		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.00	0.06	0.04
Argentina	0.04	0.00	0.14	0.15
Australia	1.09	0.00	1.44	1.40
Austria	0.53	0.00	0.64	0.49
Belgium	3.72	40.79	2.51	1.25
Bermuda	0.16	0.00	0.15	0.15
Brazil	0.95	0.00	0.53	0.44
Canada	1.72	0.50	2.22	2.48
Switzerland	1.89	0.00	2.31	2.28
Chile	0.04	0.00	0.08	0.03
China	2.19	0.19	2.27	2.09
Colombia	0.01	0.00	0.07	0.03
Czech Republic	0.05	0.00	0.03	0.06
Cayman Islands	0.18	0.00	0.34	0.38
Cyprus	0.04	0.00	0.05	0.06
Germany	7.68	0.23	5.04	4.14
Denmark	0.28	0.00	0.65	0.53
Egypt	0.02	0.00	0.02	0.01
Spain	3.16	0.00	2.38	1.92
Europe	0.15	0.00	0.10	0.15
Finland	0.78	1.63	0.42	0.35
France	12.79	40.69	7.74	6.94
U.K.	3.24	5.09	3.80	4.03
Greece	0.03	0.00	0.04	0.05
Hong Kong	1.53	0.00	1.56	1.52
Hungary	0.05	0.00	0.03	0.05
India	0.89	0.00	0.89	1.04
Indonesia	0.17	0.00	0.15	0.10
Ireland	0.64	0.00	0.83	1.19
Iceland	0.00	0.00	0.00	0.01
Israel	0.02	0.00	0.03	0.03
Italy	3.69	0.11	4.12	2.75
Jersey/The Channel Islands	0.00	0.00	0.01	0.01
Japan	3.73	0.03	4.95	4.58
South Korea	1.15	0.21	1.23	1.36
Luxembourg	3.97	6.91	0.36	0.34
Mexico	0.27	0.00	0.39	0.35
Malaysia	0.13	0.00	0.16	0.14
Netherlands	4.62	3.05	3.23	3.48
Norway	0.17	0.00	0.28	0.33
New Zealand	0.02	0.00	0.07	0.05
Ukraine	0.00	0.00	0.03	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.07	0.00	0.04	0.02
Philippines	0.06	0.00	0.02	0.03
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.07	0.00	0.08	0.09
Portugal	0.32	0.00	0.20	0.07
Supranational	0.02	0.00	0.01	0.00
Romania	0.00	0.00	0.02	0.02
Russia	0.39	0.00	0.34	0.33

Singapore	0.19	0.00	0.19	0.21
Slovakia	0.00	0.00	0.01	0.01
Sweden	0.64	0.57	1.04	0.93
Thailand	0.18	0.00	0.21	0.21
Turkey	0.05	0.00	0.13	0.04
Taiwan	1.20	0.00	1.24	1.43
U.S.A.	34.48	0.00	44.80	49.45
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.03	0.03
South Africa	0.49	0.00	0.27	0.34
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	15.07	0.24	12.88	14.06
Consum(cycl)	11.18	2.53	11.66	11.22
Cons.goods	7.74	1.56	8.75	9.82
Pharma	7.04	1.05	9.98	10.31
Financials	16.09	26.89	15.22	16.17
Technology	16.40	1.55	21.39	23.44
Telecomm.	2.80	0.53	2.57	2.24
Utilities	3.43	0.11	2.46	2.22
Real est.	2.12	0.00	1.69	1.85
Governm.	14.14	65.54	12.98	7.74
Unit trusts	2.88	0.00	0.08	0.05
Various	1.11	0.00	0.34	0.88
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.00	0.00	1.26	1.28
BRASILIAN REAL	0.95	0.00	0.48	0.44
CANADIAN DOLLAR	1.38	0.00	2.13	2.45
SWISS FRANC	1.76	0.00	2.06	2.11
CHILEAN PESO	0.01	0.00	0.04	0.02
YUAN CHINA	0.00	0.00	0.05	0.06
PESO COLUMBIA	0.01	0.00	0.04	0.03
CZECH KORUNA	0.34	0.00	0.03	0.06
DANISH KRONE	0.25	0.00	0.53	0.47
EURO	43.55	100.00	32.14	25.47
POUND STERLING	2.97	0.00	2.68	3.39
HONG KONG DOLLAR	2.84	0.00	2.89	2.77
HUNGARIAN FORINT	0.05	0.00	0.03	0.05
INDONESIAN RUPIAH	0.17	0.00	0.13	0.14
SHEQUEL ISRAEL	0.01	0.00	0.02	0.02
INDIE RUPEE	0.88	0.00	0.89	1.04
JAPANESE YEN	3.67	0.00	4.85	4.49
KOREAN WON	1.15	0.00	1.20	1.33
MEXICAN PESO	0.22	0.00	0.18	0.23
MALAYSIAN RINGGIT	0.13	0.00	0.16	0.14
NORWEGIAN KRONE	0.33	0.00	0.13	0.22
NEW ZEALAND DOLLAR	-0.09	0.00	0.05	0.03
PERUVIAN INTI	0.00	0.00	0.01	0.01
PESO	0.06	0.00	0.02	0.03
POLISH ZLOTY	0.07	0.00	0.08	0.09
ROMANIAN LEU NEW	0.00	0.00	0.01	0.02
RUSSIAN RUBLE	0.17	0.00	0.22	0.25
SWEDISH KRONA	0.69	0.00	0.51	0.78
SINGAPORE DOLLAR	0.16	0.00	0.19	0.21
THAI BATH	0.18	0.00	0.21	0.21
NEW TURKISH LIRA	0.05	0.00	0.07	0.04
NEW TAIWAN DOLLAR	1.22	0.00	1.25	1.45
US DOLLAR	35.32	0.00	45.22	50.33
SOUTH AFRICAN RAND	0.50	0.00	0.24	0.34
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 st half of year
Purchases	4,079,117.77
Sales	17,370,515.88
Total 1	21,449,633.65
Subscriptions	142,099.44
Redemptions	13,496,601.42
Total 2	13,638,700.86
Monthly average of total assets	29,564,171.81
Turnover rate	26.42%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

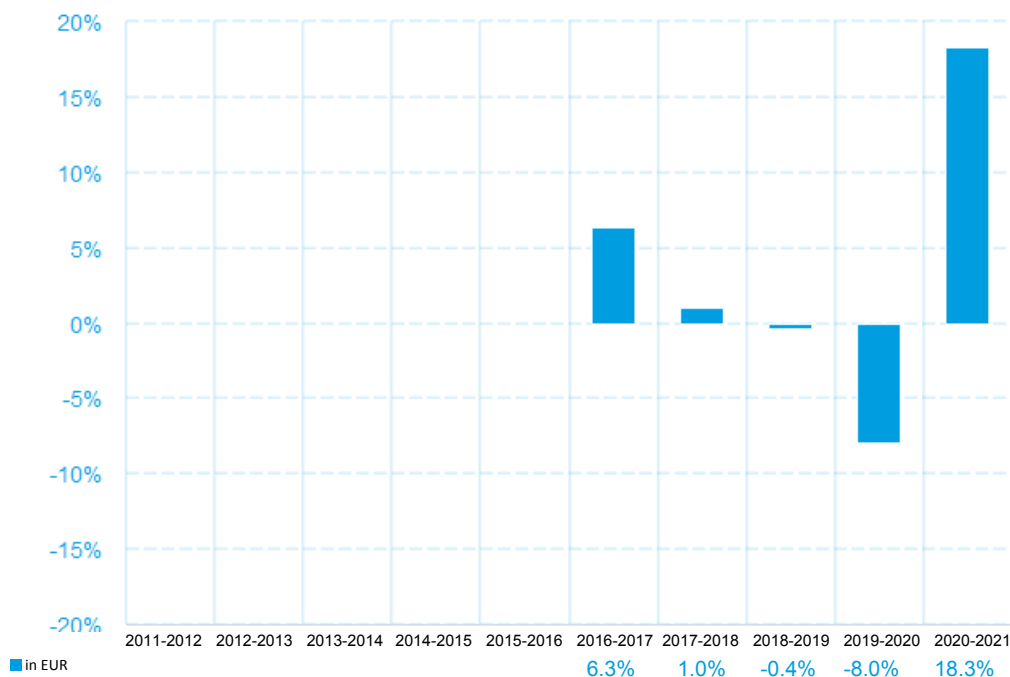
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	13,026.87		47,236.08		83,086.94		83,086.94
2020 - 12	7,744.00		55,484.54		35,346.40		35,346.40
2021 - 06	133.00		12,906.00		22,573.40		22,573.40

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	13,334,039.24		47,891,190.63	
2020 - 12	7,516,299.07		52,716,687.17	
2021 - 06	142,099.44		13,496,601.42	

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	88,558,656.96	1,065.86	
2020 - 12	35,118,955.51	993.57	
2021 - 06	25,036,621.45	1,109.12	

2.4.5. Performance figures

BE6282172640
Horizon Comfort Pro November 90 CAP
Annual performance on 30/06/2021 (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	18.30%		2.73%		3.08%		%		15/12/2015	1.89%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.691%
Transaction costs : 0.058%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 107,479.10 EUR. An additional fee of 43,972.10 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,04% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.33%	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 - Inflation-Linked Bonds - 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). 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 Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The issuers in which it invests must follow good governance practices.

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 SRI 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 issuers 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 www.kbc.be/investment-legal-documents > Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that issuers who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted 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 of the list of criteria at all times. 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:
 - 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.

The sub-sector in which the issuer operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 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 socially responsible universe in which assets are no longer labelled as socially responsible, 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 soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. 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 with reference to the following benchmark: 30% MSCI AC Net Return Index, 49% JP Morgan EMU Government Bonds Investment Grade 1-3 year Total Return Index, 21% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

the creation of the 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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	847,087,799.68	673,701,073.21
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	842,148,637.24	657,954,353.58
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-85,424.91	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	738,929.24	2,833,083.52
B.	Payables		
	a) Accounts payable (-)	-660,446.80	-725,162.91
	c) Borrowings (-)	-53.37	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,395,178.84	14,038,084.36
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-449,020.56	-399,285.34
	TOTAL SHAREHOLDERS' EQUITY	847,087,799.68	673,701,073.21
A.	Capital	818,969,404.58	699,042,791.34
D.	Result of the period	28,118,395.10	-25,341,718.13
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-13,737,636.91	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	32,167,037.77	-22,271,215.29
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-159,546.85	-310,348.94
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-147,979.77	
	b) Other foreign exchange positions and transactions	-182,503.39	-71,244.37
	Det.section I gains and losses on investments		
	Realised gains on investments	10,755,325.78	1,149,933.22
	Unrealised gains on investments	-4,849,005.47	-9,658,509.73
	Realised losses on investments	-2,792,809.77	-11,128,557.60
	Unrealised losses on investments	28,563,497.22	-3,015,674.49
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		4.65
C.	Interest on borrowings (-)	-26,062.78	-31,003.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-412,682.81	-431,639.32
B.	Financial expenses (-)	-1,841.30	-884.81
D.	Manager's fee (-)		
	a) Financial management	-2,626,728.18	-1,796,725.30
	b) Administration and accounting management	-402,227.44	-273,507.53
E.	Administrative expenses (-)	-1,000.01	-1,000.00
F.	Formation and organisation expenses (-)	-1,452.40	-1,275.75
H.	Services and sundry goods (-)	-4,666.13	-3,317.23
J.	Taxes	-2,802.43	-7,339.14
K.	Other expenses (-)	-79,149.18	-142,221.43
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,558,612.66	-2,688,909.53
V.	Profit (loss) on ordinary activities before tax	28,118,395.10	-25,341,718.13
VII.	Result of the period	28,118,395.10	-25,341,718.13

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort SRI Defensive

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	1,664.72	EUR	1,016.402	1,692,023.72	0.71	0.20	0.20
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	8,769.68	EUR	1,190.160	10,437,321.16	3.71	1.24	1.23
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	14,686.77	EUR	1,711.220	25,132,297.98	2.29	2.99	2.97
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	29,518.03	EUR	1,531.430	45,204,799.75	3.71	5.37	5.34
KBC EQUITY FUND SRI EUROZONE ISB	27,343.93	EUR	1,311.680	35,866,487.41	4.20	4.26	4.23
KBC EQUITY FUND SRI NORTH AMERICA ISB	28,528.84	EUR	1,584.390	45,200,808.81	3.71	5.37	5.34
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	30,605.00	EUR	1,476.800	45,197,464.00	3.71	5.37	5.34
KBC EQUITY FUND SRI REST OF EUROPE ISB	13,333.19	EUR	1,369.040	18,253,674.54	3.71	2.17	2.15
KBC EQUITY FUND SRI WORLD ISB	37,443.68	EUR	1,446.340	54,156,299.36	3.60	6.43	6.39
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,728.02	EUR	978.866	1,691,502.96	1.05	0.20	0.20
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,757.95	EUR	962.393	1,691,840.70	0.87	0.20	0.20
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,765.41	EUR	958.186	1,691,587.31	0.86	0.20	0.20
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	81,689.00	EUR	1,358.320	110,959,802.48	3.67	13.19	13.10
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	17,923.00	EUR	957.010	17,152,490.23	5.22	2.04	2.03
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	104,999.18	EUR	1,046.560	109,887,941.82	6.01	13.05	12.97
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	100,486.76	EUR	944.460	94,905,729.13	9.07	11.27	11.20
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	104,659.74	EUR	1,050.940	109,991,101.90	9.04	13.06	12.99
KBC BONDS SRI STRATEGIC EMU ISB CAP	97,916.21	EUR	991.060	97,040,841.06	9.02	11.52	11.46
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	14,472.56	EUR	977.050	14,140,417.68	3.94	1.68	1.67
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	1,871.31	EUR	990.860	1,854,205.24	2.33	0.22	0.22
Total investment funds				842,148,637.24		100.01	99.42
Forward contracts		EUR		-85,424.91			-0.01
TOTAL SECURITIES PORTFOLIO				842,063,212.33		100.00	99.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	5,395,178.55	EUR	1.000	5,395,178.55			0.64
KBC GROUP JPY	-7,025.00	JPY	1.000	-53.37			
KBC GROUP USD	0.34	USD	1.000	0.29			
Total demand accounts				5,395,125.47			0.64
TOTAL CASH AT BANK AND IN HAND				5,395,125.47			0.64
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	738,929.24	EUR	1.000	738,929.24			0.09
Total receivables				738,929.24			0.09
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-660,446.80	EUR	1.000	-660,446.80			-0.08
Payables				-660,446.80			-0.08
TOTAL RECEIVABLES AND PAYABLES				78,482.44			0.01
OTHER							
Expenses payable		EUR		-449,020.56			-0.05
TOTAL OTHER				-449,020.56			-0.05
TOTAL NET ASSETS				847,087,799.68			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Argentina	0.00	0.01	0.16	0.19
Australia	0.71	0.65	0.66	0.64
Austria	1.63	2.22	1.69	1.33
Belgium	10.60	9.50	3.45	3.22
Bermuda	0.00	0.00	0.08	0.00
Brazil	0.28	0.19	0.14	0.14
Canada	1.67	1.85	1.91	2.02
Switzerland	1.39	1.75	0.96	0.83
Chile	0.03	0.01	0.01	0.02
China	0.50	0.70	0.96	0.82
Colombia	0.02	0.01	0.01	0.00
Czech Republic	0.01	0.01	0.04	0.05
Cayman Islands	0.04	0.05	0.13	0.07
Cyprus	0.19	0.20	0.22	0.42
Germany	17.89	17.80	17.32	14.86
Denmark	0.11	0.18	0.53	0.40
Spain	1.06	0.66	1.11	1.58
Europe	1.30	3.48	0.45	1.45
Finland	0.94	0.73	0.57	0.41
France	26.92	20.93	20.37	19.92
U.K.	2.79	2.88	3.80	4.74
Greece	0.03	0.01	0.02	0.02
Hong Kong	0.72	0.98	0.88	0.57
Hungary	0.00	0.00	0.13	0.08
India	0.24	0.24	0.33	0.39
Indonesia	0.01	0.03	0.06	0.06
Ireland	1.12	1.45	1.63	1.58
Italy	1.60	1.00	1.46	2.03
Japan	2.17	2.04	2.42	1.97
South Korea	0.41	0.41	0.59	0.63
Luxembourg	0.68	0.82	0.68	0.87
Mexico	0.54	0.59	0.85	0.79
Malaysia	0.07	0.10	0.18	0.11
Netherlands	5.60	5.41	6.44	7.47
Norway	0.51	0.39	0.90	0.76
New Zealand	0.03	0.02	0.06	0.03
Peru	0.04	0.03	0.00	0.00
Philippines	0.04	0.05	0.02	0.02
Poland	0.02	0.02	0.08	0.07
Portugal	1.12	0.87	3.51	3.02
Supranational	0.00	0.00	0.96	0.88
Romania	0.00	0.00	0.00	0.02
Russia	0.06	0.10	0.12	0.12
Singapore	0.07	0.07	0.16	0.15
Sweden	1.22	1.44	1.66	1.62
Thailand	0.11	0.16	0.10	0.10
Turkey	0.02	0.03	0.06	0.03
Taiwan	0.60	0.54	0.61	0.59
U.S.A.	14.68	19.27	21.14	22.62
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.08	0.05
EU institutions outside BLEU terr.	0.00	0.00	0.14	0.10
South Africa	0.21	0.12	0.16	0.14
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	4.98	3.71	6.97	6.49
Consum(cycl)	6.51	5.20	10.07	10.65
Cons.goods	4.74	5.56	5.07	7.00
Pharma	4.35	5.48	4.56	4.70
Financials	17.23	16.53	18.88	21.53
Technology	7.50	9.78	9.77	10.20
Telecomm.	3.04	2.59	3.27	3.40
Utilities	0.73	0.79	1.27	1.06
Real est.	1.90	0.97	1.03	1.64
Governm.	46.79	45.61	37.95	30.76
Various	2.23	3.78	1.16	2.57
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.45	0.52	0.53	0.35
BRASILIAN REAL	0.28	0.19	0.23	0.22
CANADIAN DOLLAR	1.08	1.03	1.08	1.24
SWISS FRANC	0.68	0.74	0.76	0.59
CHILEAN PESO	0.03	0.01	0.03	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.11	0.11
YUAN CHINA	0.00	0.00	0.01	0.00
PESO COLUMBIA	0.02	0.01	0.06	0.06
CZECH KORUNA	1.21	0.01	0.04	0.05
DANISH KRONE	0.11	0.18	0.29	0.13
EURO	75.75	73.20	74.15	71.99
POUND STERLING	1.01	0.62	0.82	1.41
HONG KONG DOLLAR	0.98	1.29	1.38	1.01
HUNGARIAN FORINT	0.00	0.00	0.07	0.04
INDONESIAN RUPIAH	0.01	0.03	0.18	0.14
INDIE RUPEE	0.24	0.24	0.35	0.42
JAPANESE YEN	1.98	1.73	0.86	1.18
KOREAN WON	0.41	0.41	0.49	0.55
MEXICAN PESO	0.15	0.10	0.21	0.19
MALAYSIAN RINGGIT	0.07	0.10	0.18	0.11
NORWEGIAN KRONE	1.47	1.48	0.20	0.21
NEW ZEALAND DOLLAR	0.03	0.02	0.06	0.03
PESO	0.04	0.05	0.02	0.02
POLISH ZLOTY	0.02	0.02	0.11	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
RUSSIAN RUBLE	0.00	0.10	0.22	0.19
SWEDISH KRONA	0.37	0.15	-0.38	0.47
SINGAPORE DOLLAR	0.04	0.04	0.06	0.09
THAI BATH	0.11	0.16	0.10	0.10
NEW TURKISH LIRA	0.02	0.03	0.07	0.06
NEW TAIWAN DOLLAR	0.61	0.55	0.61	0.59
US DOLLAR	12.62	16.86	16.87	18.12
SOUTH AFRICAN RAND	0.21	0.13	0.23	0.20
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	228,558,887.09
Sales	178,529,625.05
Total 1	407,088,512.13
Subscriptions	114,696,662.70
Redemptions	63,996,204.99
Total 2	178,692,867.69
Monthly average of total assets	810,535,944.76
Turnover rate	28.18%

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%).

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date	
KBC VK-AK 210917-210617 1.195696	USD-EUR	USD	-14,939,507.69	-12,597,611.68	N/A	17.06.2021
KBC VK-AK 210917-210618 1.188011	USD-EUR	USD	-1,351,955.92	-1,140,025.23	N/A	18.06.2021

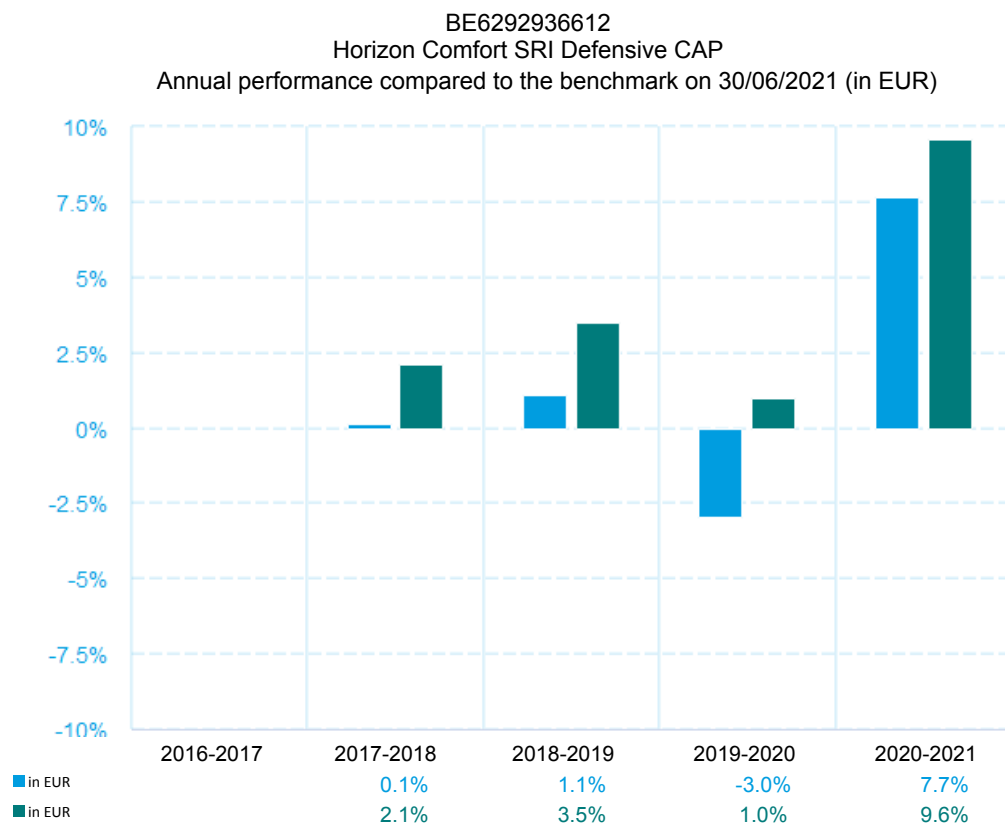
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
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
2021 - 06	51,542.49	61,852.97	36,285.25	26,794.81	517,500.83	302,630.95	820,131.78

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	52,746,701.11	61,949,961.59	37,152,413.14	26,843,791.85

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Capitalization		Distribution	
2019 - 12	469,271,576.44	1,018.20	1,007.20
2020 - 12	769,853,449.99	1,006.71	987.55
2021 - 06	847,087,799.68	1,042.32	1,016.70

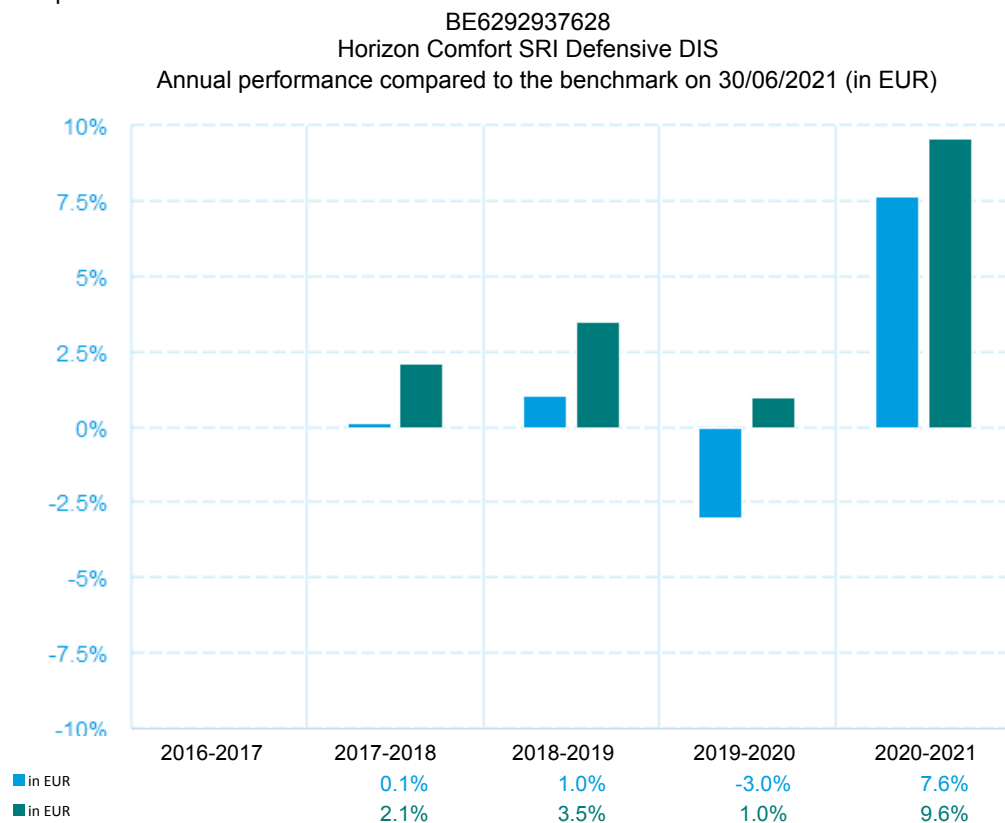
2.4.5. Performance figures



* 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	7.66%	9.55%	1.83%	4.62%	%		%		03/04/2017	0.98%
DIS	BE6292937628	EUR	7.65%	9.55%	1.79%	4.62%	%		%		03/04/2017	0.96%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.369%
Transaction costs : 0.065%

Distribution :

Ongoing Charges : 1.380%
Transaction costs : 0.065%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.05%	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.

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). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

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

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

Within the above limits, the sub-fund invests directly or indirectly in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. Socially responsible investment is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The issuers are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- In the case of shares and bonds issued by companies, the selection is based on the following criteria regarding the issuer:

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

- In the case of bonds issued by national governments, supranational debtors and/or government-linked agencies, the selection is based on the following criteria in relation to the issuer:

- overall economic performance and stability (e.g. quality of institutions and government);
- socio-economic development and health of the population (e.g., education and employment);
- equality, freedom and rights of all citizens;
- environmental policy (e.g., climate change); and

- security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which an issuer can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI AC Net Return Index, 31.5% J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index, 13.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

the creation of the 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 KBC Equity Fund SRI Eurozone represented more than 25% of the number of units outstanding of that sub-fund (26.3%).

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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,070,296,218.40	1,858,394,878.62
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	2,999,877,472.91	1,821,770,859.78
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-568,682.02	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,502,441.08	6,608,838.63
B.	Payables		
	a) Accounts payable (-)	-679,553.99	-531,176.83
	c) Borrowings (-)	-26.82	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	68,903,261.02	31,714,368.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-1,738,693.78	-1,168,011.73
	TOTAL SHAREHOLDERS' EQUITY	3,070,296,218.40	1,858,394,878.62
A.	Capital	2,864,481,306.72	1,948,424,430.13
D.	Result of the period	205,814,911.68	-90,029,551.51
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-86,509,786.61	

2.3. Profit and loss account

Income Statement	30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I. Net gains(losses) on investments		
E. Open-end undertakings for collective investment	221,644,678.85	-82,281,062.79
F. Derivative financial instruments		
I) Financial indices		
Futures and forward contracts	102,675.88	183,058.07
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	-904,896.50	
b) Other foreign exchange positions and transactions	-1,214,703.55	-93,507.51
Det.section I gains and losses on investments		
Realised gains on investments	38,303,255.75	5,836,014.51
Unrealised gains on investments	62,669,942.06	-42,388,289.49
Realised losses on investments	-10,312,872.98	-31,979,726.09
Unrealised losses on investments	128,967,429.85	-13,659,511.16
II. Investment income and expenses		
B. Interests		
b) Cash at bank and in hand and deposits		18.72
C. Interest on borrowings (-)	-121,326.25	-88,075.13
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-1,766,768.09	-1,431,282.80
B. Financial expenses (-)	-2,329.82	-599.37
C. Custodian's fee (-)	-36.00	
D. Manager's fee (-)		
a) Financial management	-10,151,046.10	-5,128,622.62
b) Administration and accounting management	-1,311,306.20	-744,012.01
E. Administrative expenses (-)	-1,000.01	-1,000.00
F. Formation and organisation expenses (-)	-5,095.07	-1,204.98
H. Services and sundry goods (-)	-7,459.31	-3,467.33
J. Taxes	-33,749.26	-17,180.21
K. Other expenses (-)	-412,726.89	-422,613.55
Income and expenditure for the period		
Subtotal II + III + IV	-13,812,843.00	-7,838,039.28
V. Profit (loss) on ordinary activities before tax	205,814,911.68	-90,029,551.51
VII. Result of the period	205,814,911.68	-90,029,551.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort SRI Dynamic

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	11,753.53	EUR	1,016.402	11,946,314.45	5.01	0.40	0.39
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	55,211.13	EUR	1,190.160	65,710,077.29	23.37	2.19	2.14
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	92,458.49	EUR	1,711.220	158,216,813.84	14.42	5.28	5.15
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	185,823.97	EUR	1,531.430	284,576,403.91	23.38	9.49	9.27
KBC EQUITY FUND SRI EUROZONE ISB	172,137.65	EUR	1,311.680	225,789,514.06	26.41	7.53	7.35
KBC EQUITY FUND SRI NORTH AMERICA ISB	179,600.80	EUR	1,584.390	284,557,708.34	23.37	9.49	9.27
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	192,669.00	EUR	1,476.800	284,533,579.20	23.38	9.49	9.27
KBC EQUITY FUND SRI REST OF EUROPE ISB	83,935.28	EUR	1,369.040	114,910,754.36	23.35	3.83	3.74
KBC EQUITY FUND SRI WORLD ISB	235,722.81	EUR	1,446.340	340,935,331.91	22.65	11.38	11.11
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	12,204.00	EUR	978.866	11,946,083.60	7.41	0.40	0.39
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	12,413.58	EUR	962.393	11,946,744.42	6.15	0.40	0.39
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	12,468.23	EUR	958.186	11,946,882.47	6.04	0.40	0.39
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	175,218.00	EUR	1,358.320	238,002,113.76	7.88	7.94	7.75
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	38,874.00	EUR	957.010	37,202,806.74	11.32	1.24	1.21
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	225,217.63	EUR	1,046.560	235,703,762.85	12.89	7.86	7.68
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	215,537.52	EUR	944.460	203,566,566.14	19.45	6.79	6.63
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	224,629.12	EUR	1,050.940	236,071,732.63	19.40	7.87	7.69
KBC BONDS SRI STRATEGIC EMU ISB CAP	210,023.96	EUR	991.060	208,146,345.80	19.35	6.94	6.78
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	31,093.00	EUR	977.050	30,379,416.63	8.47	1.01	0.99
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	3,823.47	EUR	990.860	3,788,520.51	4.75	0.13	0.12
Total investment funds				2,999,877,472.91		100.02	97.71
Forward contracts		EUR		-568,682.02			-0.02
TOTAL SECURITIES PORTFOLIO				2,999,308,790.89		100.00	97.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	68,903,261.02	EUR	1.000	68,903,261.02			2.24
KBC GROUP JPY	-3,518.00	JPY	1.000	-26.73			
KBC GROUP USD	-0.11	USD	1.000	-0.09			
Total demand accounts				68,903,234.20			2.24
TOTAL CASH AT BANK AND IN HAND				68,903,234.20			2.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,502,441.08	EUR	1.000	4,502,441.08			0.15
Total receivables				4,502,441.08			0.15
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-679,553.99	EUR	1.000	-679,553.99			-0.02
Payables				-679,553.99			-0.02
TOTAL RECEIVABLES AND PAYABLES				3,822,887.09			0.13
OTHER							
Expenses payable		EUR		-1,738,693.78			-0.06
TOTAL OTHER				-1,738,693.78			-0.06
TOTAL NET ASSETS				3,070,296,218.40			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Argentina	0.00	0.02	0.28	0.34
Australia	1.06	1.06	1.00	0.76
Austria	1.09	1.45	1.15	0.90
Belgium	9.33	7.40	3.00	4.33
Bermuda	0.00	0.00	0.15	0.00
Brazil	0.56	0.36	0.30	0.28
Canada	2.35	2.51	2.48	2.55
Switzerland	1.73	2.06	1.47	1.25
Chile	0.05	0.06	0.03	0.04
China	0.95	1.37	1.81	1.47
Colombia	0.05	0.02	0.02	0.01
Czech Republic	0.01	0.01	0.03	0.03
Cayman Islands	0.07	0.10	0.24	0.14
Cyprus	0.15	0.14	0.14	0.25
Germany	12.59	11.54	12.05	10.13
Denmark	0.19	0.35	0.67	0.41
Spain	1.16	0.55	0.91	1.22
Europe	0.75	2.16	0.28	0.86
Finland	0.79	0.52	0.37	0.40
France	21.14	14.86	14.34	14.94
U.K.	3.08	2.81	3.57	4.33
Greece	0.05	0.03	0.04	0.04
Hong Kong	1.30	1.93	1.60	1.03
Hungary	0.00	0.00	0.08	0.06
India	0.41	0.41	0.64	0.71
Indonesia	0.02	0.05	0.11	0.11
Ireland	0.82	0.97	1.13	1.08
Italy	1.68	0.67	1.09	1.44
Japan	3.77	3.42	3.38	2.22
South Korea	0.78	0.76	0.96	0.96
Luxembourg	0.68	0.65	0.44	0.57
Mexico	0.45	0.49	0.63	0.57
Malaysia	0.15	0.16	0.20	0.12
Netherlands	4.90	4.17	4.78	5.61
Norway	0.61	0.40	0.75	0.67
New Zealand	0.04	0.04	0.11	0.06
Peru	0.07	0.05	0.00	0.00
Philippines	0.07	0.12	0.03	0.03
Poland	0.03	0.03	0.08	0.08
Portugal	0.70	0.55	2.19	1.79
Supranational	0.00	0.00	0.59	0.53
Romania	0.00	0.00	0.00	0.01
Russia	0.11	0.19	0.21	0.19
Singapore	0.14	0.12	0.29	0.25
Sweden	1.17	1.12	1.41	1.45
Thailand	0.22	0.28	0.19	0.21
Turkey	0.05	0.09	0.09	0.06
Taiwan	1.11	1.08	1.11	1.05
U.S.A.	23.19	32.67	33.16	34.15
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.06	0.03
EU institutions outside BLEU terr.	0.00	0.00	0.08	0.05
South Africa	0.37	0.20	0.28	0.23
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	7.91	5.56	9.12	8.12
Consum(cycl)	9.23	7.60	13.19	12.62
Cons.goods	6.40	7.33	6.46	9.26
Pharma	6.46	8.56	6.39	6.24
Financials	18.92	16.49	18.78	21.96
Technology	12.43	17.31	16.64	16.58
Telecomm.	3.57	2.62	2.54	2.47
Utilities	0.73	0.77	1.14	0.81
Real est.	3.19	1.52	1.23	1.37
Governm.	29.77	29.83	23.73	18.92
Various	1.39	2.41	0.78	1.65
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.81	0.98	0.92	0.57
BRASILIAN REAL	0.56	0.36	0.35	0.33
CANADIAN DOLLAR	1.95	1.99	1.96	2.10
SWISS FRANC	1.24	1.42	1.34	1.00
CHILEAN PESO	0.05	0.06	0.04	0.05
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.06	0.06
YUAN CHINA	0.00	0.00	0.02	0.00
PESO COLUMBIA	0.05	0.02	0.06	0.04
CZECH KORUNA	0.70	0.01	0.03	0.03
DANISH KRONE	0.19	0.35	0.52	0.25
EURO	58.76	50.54	54.79	53.25
POUND STERLING	1.80	1.24	1.34	2.37
HONG KONG DOLLAR	1.80	2.55	2.53	1.84
HUNGARIAN FORINT	0.00	0.00	0.04	0.03
INDONESIAN RUPIAH	0.02	0.05	0.19	0.17
INDIE RUPEE	0.41	0.41	0.65	0.71
JAPANESE YEN	3.64	3.17	1.37	1.75
KOREAN WON	0.78	0.76	0.90	0.91
MEXICAN PESO	0.23	0.19	0.25	0.21
MALAYSIAN RINGGIT	0.15	0.16	0.20	0.12
NORWEGIAN KRONE	1.17	1.08	0.33	0.34
NEW ZEALAND DOLLAR	0.04	0.04	0.11	0.06
PESO	0.07	0.11	0.03	0.03
POLISH ZLOTY	0.03	0.03	0.10	0.09
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.00	0.18	0.28	0.23
SWEDISH KRONA	0.68	0.30	0.13	0.78
SINGAPORE DOLLAR	0.08	0.06	0.11	0.14
THAI BATH	0.22	0.28	0.19	0.21
NEW TURKISH LIRA	0.05	0.09	0.09	0.08
NEW TAIWAN DOLLAR	1.13	1.10	1.12	1.06
US DOLLAR	23.01	32.26	29.63	30.91
SOUTH AFRICAN RAND	0.38	0.21	0.32	0.27
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 st half of year
Purchases	1,066,550,377.09
Sales	473,272,676.93
Total 1	1,539,823,054.02
Subscriptions	740,398,892.24
Redemptions	87,321,060.70
Total 2	827,719,952.94
Monthly average of total assets	2,640,143,249.89
Turnover rate	26.97%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date	
KBC VK-AK 210917-210617 1.195696	USD-EUR	USD	-99,752,609.65	-84,115,532.21	N/A	17.06.2021
KBC VK-AK 210917-210618 1.188011	USD-EUR	USD	-2,839,346.29	-2,394,254.40	N/A	18.06.2021

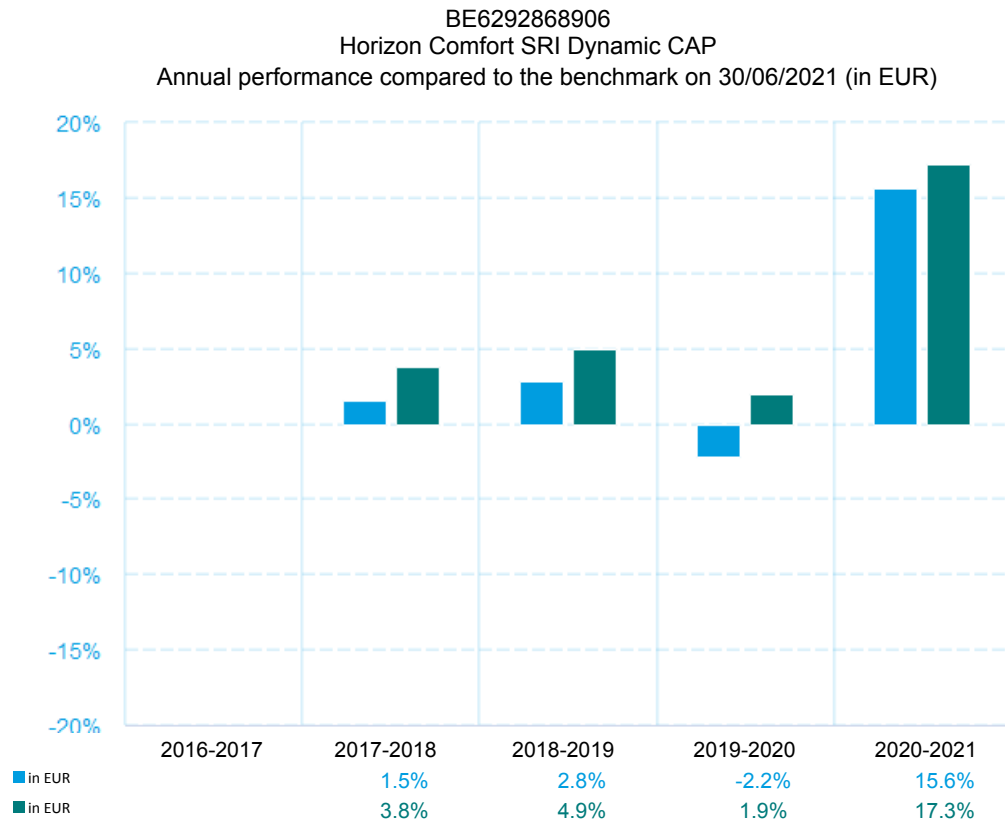
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2019 - 12	591,107.65	102,343.00	59,538.14	11,834.43	996,409.90	1,131,367.90
2020 - 12	816,094.19	350,037.56	184,169.50	31,938.57	1,628,334.58	2,081,391.58
2021 - 06	387,173.04	282,886.58	50,734.32	28,177.75	1,964,773.30	2,672,539.12

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	433,336,094.15	306,750,371.41	56,805,822.52	30,515,238.18

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
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
2021 - 06	3,070,296,218.40	1,159.90	1,118.11

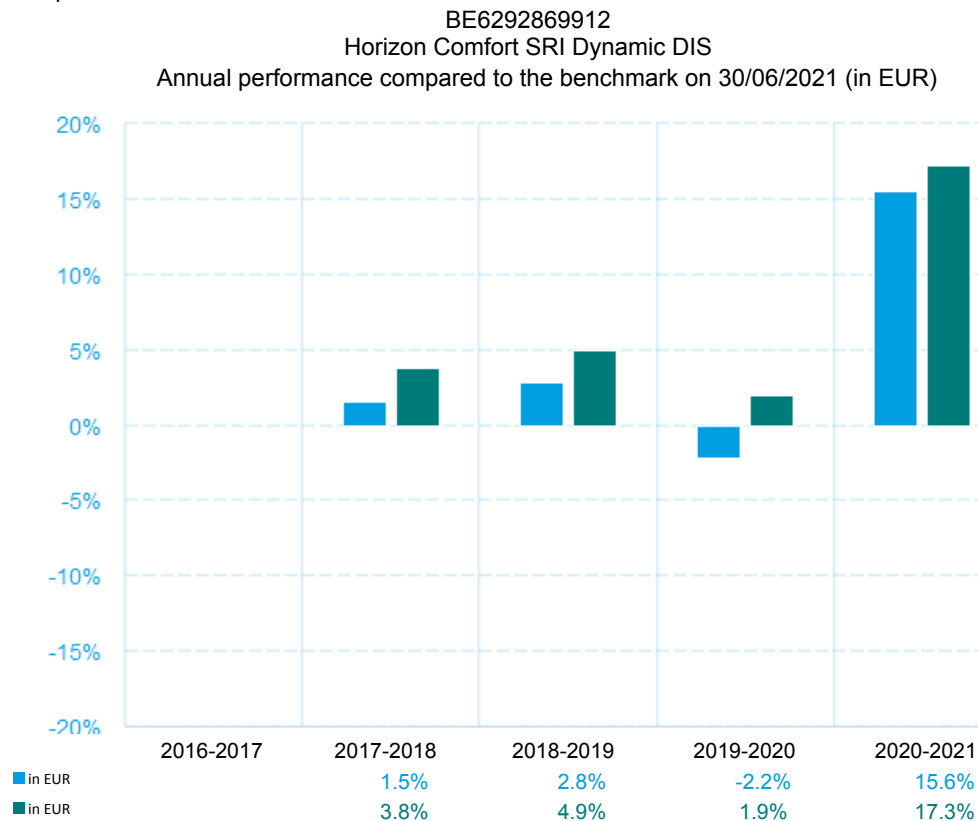
2.4.5. Performance figures



* 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	15.59%	17.26%	5.14%	7.84%	%		%		03/04/2017	3.56%
DIS	BE6292869912	EUR	15.56%	17.26%	5.12%	7.84%	%		%		03/04/2017	3.54%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.493%
Transaction costs : 0.113%

Distribution :

Ongoing Charges : 1.514%
Transaction costs : 0.113%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.07%	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.

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

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Institutional F Shares LU Capitalisation

Launch date:	4 May 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does

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

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

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

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

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

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The issuers in which it invests must follow good governance practices.

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 SRI 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 issuers 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 www.kbc.be/investment-legal-documents > Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that issuers who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted 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 of the list of criteria at all times. 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:
 - 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.

The sub-sector in which the issuer operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 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 socially responsible universe in which assets are no longer labelled as socially responsible, 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 soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. 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 with reference to the following benchmark: 75% MSCI All Countries Net Return Index, 17.5% J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index, 7.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

the creation of the 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)

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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	227,218,723.25	76,972,681.39
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	225,325,469.20	75,463,662.87
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-58,888.48	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	645,929.71	
B.	Payables		
	a) Accounts payable (-)	-13,674.00	
	c) Borrowings (-)		-1,455.96
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,469,388.28	1,558,908.33
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-149,501.46	-48,433.85
	TOTAL SHAREHOLDERS' EQUITY	227,218,723.25	76,972,681.39
A.	Capital	208,337,418.57	74,750,778.39
D.	Result of the period	18,881,304.68	2,221,903.00
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-9,050,301.65	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	20,014,097.86	2,446,247.51
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	45,279.60	7,087.22
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-79,592.65	
	b) Other foreign exchange positions and transactions	-93,741.31	28.22
	Det.section I gains and losses on investments		
	Realised gains on investments	1,757,712.93	85,393.10
	Unrealised gains on investments	14,761,835.27	2,374,926.13
	Realised losses on investments	-599,908.06	-3,486.52
	Unrealised losses on investments	3,966,403.36	-3,469.76
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		2.75
C.	Interest on borrowings (-)	-7,088.75	-1,871.29
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-202,153.76	-94,498.22
B.	Financial expenses (-)	-2,273.79	-167.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-654,560.44	-88,921.92
	Institutional F Shares LU	0.00	0.00
	b) Administration and accounting management	-82,457.94	-12,223.59
E.	Administrative expenses (-)	-1,001.19	
F.	Formation and organisation expenses (-)	-346.06	-256.86
H.	Services and sundry goods (-)	-1,999.34	
J.	Taxes		
	Classic Shares	-906.59	-712.75
	Institutional F Shares LU	0.00	0.00
K.	Other expenses (-)	-51,950.96	-32,810.27
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,004,738.82	-231,459.95
V.	Profit (loss) on ordinary activities before tax	18,881,304.68	2,221,903.00
VII.	Result of the period	18,881,304.68	2,221,903.00

2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	307.00	EUR	1,016.402	312,035.41	0.13	0.14	0.14
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	5,876.00	EUR	1,190.160	6,993,380.16	2.49	3.10	3.08
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	9,840.00	EUR	1,711.220	16,838,404.80	1.53	7.48	7.41
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	19,778.00	EUR	1,531.430	30,288,622.54	2.49	13.45	13.33
KBC EQUITY FUND SRI EUROZONE ISB	18,321.00	EUR	1,311.680	24,031,289.28	2.81	10.67	10.58
KBC EQUITY FUND SRI NORTH AMERICA ISB	19,115.00	EUR	1,584.390	30,285,614.85	2.49	13.44	13.33
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	20,506.00	EUR	1,476.800	30,283,260.80	2.49	13.44	13.33
KBC EQUITY FUND SRI REST OF EUROPE ISB	8,933.00	EUR	1,369.040	12,229,634.32	2.49	5.43	5.38
KBC EQUITY FUND SRI WORLD ISB	25,088.00	EUR	1,446.340	36,285,777.92	2.41	16.13	15.97
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	318.00	EUR	978.866	311,279.39	0.19	0.14	0.14
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	324.00	EUR	962.393	311,815.33	0.16	0.14	0.14
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	325.00	EUR	958.186	311,410.45	0.16	0.14	0.14
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,422.00	EUR	1,358.320	7,364,811.04	0.24	3.27	3.24
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	1,177.00	EUR	957.010	1,126,400.77	0.34	0.50	0.50
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	6,969.00	EUR	1,046.560	7,293,476.64	0.40	3.24	3.21
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	6,670.00	EUR	944.460	6,299,548.20	0.60	2.80	2.77
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	6,951.00	EUR	1,050.940	7,305,083.94	0.60	3.24	3.22
KBC BONDS SRI STRATEGIC EMU ISB CAP	6,499.00	EUR	991.060	6,440,898.94	0.60	2.86	2.84
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	928.00	EUR	977.050	906,702.40	0.25	0.40	0.40
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	107.00	EUR	990.860	106,022.02	0.13	0.05	0.05
Total investment funds				225,325,469.20		100.03	99.17
Forward contracts		EUR		-58,888.48			-0.03
TOTAL SECURITIES PORTFOLIO				225,266,580.72		100.00	99.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,469,388.22	EUR	1.000	1,469,388.22			0.65
KBC GROUP USD	0.07	USD	1.000	0.06			
Total demand accounts				1,469,388.28			0.65
TOTAL CASH AT BANK AND IN HAND				1,469,388.28			0.65
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	645,929.71	EUR	1.000	645,929.71			0.28
Total receivables				645,929.71			0.28
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-13,674.00	EUR	1.000	-13,674.00			-0.01
Payables				-13,674.00			-0.01
TOTAL RECEIVABLES AND PAYABLES				632,255.71			0.28
OTHER							
Expenses payable		EUR		-149,501.46			-0.07
TOTAL OTHER				-149,501.46			-0.07
TOTAL NET ASSETS				227,218,723.25			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2020	31/12/2020	30/06/2021
Argentina	0.02	0.39	0.49
Australia	1.42	1.28	0.89
Austria	0.82	0.70	0.60
Belgium	5.82	2.98	1.89
Bermuda	0.00	0.20	0.00
Brazil	0.54	0.37	0.39
Canada	3.02	2.91	3.21
Switzerland	2.26	1.84	1.72
Chile	0.07	0.05	0.05
China	1.87	2.44	2.09
Colombia	0.03	0.03	0.01
Czech Republic	0.02	0.03	0.03
Cayman Islands	0.14	0.33	0.20
Cyprus	0.08	0.07	0.10
Germany	6.53	7.76	6.43
Denmark	0.50	0.77	0.40
Spain	0.46	0.75	0.96
Europe	1.14	0.14	0.36
Finland	0.34	0.21	0.41
France	9.87	9.61	10.03
U.K.	2.75	3.43	4.18
Greece	0.04	0.06	0.06
Hong Kong	2.64	2.16	1.49
Hungary	0.00	0.04	0.03
India	0.55	0.87	1.00
Indonesia	0.07	0.15	0.16
Ireland	0.59	0.71	0.64
Italy	0.43	0.78	0.98
Japan	4.51	4.17	2.61
South Korea	1.08	1.26	1.32
Luxembourg	0.50	0.25	0.22
Mexico	0.40	0.45	0.37
Malaysia	0.24	0.25	0.17
Netherlands	3.21	3.42	4.06
Norway	0.41	0.64	0.63
New Zealand	0.05	0.14	0.09
Peru	0.07	0.00	0.00
Philippines	0.16	0.04	0.04
Poland	0.05	0.09	0.10
Portugal	0.28	1.12	0.76
Supranational	0.00	0.30	0.21
Russia	0.25	0.29	0.29
Singapore	0.18	0.40	0.36
Sweden	0.90	1.17	1.42
Thailand	0.43	0.26	0.29
Turkey	0.11	0.11	0.07
Taiwan	1.52	1.51	1.48
U.S.A.	43.32	42.60	46.37
Outside BLEU territory-(belgo-Lux ec	0.00	0.02	0.00
EU institutions outside BLEU terr.	0.00	0.04	0.02
South Africa	0.31	0.41	0.32
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2020	31/12/2020	30/06/2021
Cyclicals	6.99	10.79	9.99
Consum(cycl)	9.55	15.65	14.94
Cons.goods	8.71	7.56	11.73
Pharma	11.08	7.76	7.87
Financials	16.61	18.97	19.96
Technology	23.25	22.09	23.39
Telecomm.	2.72	1.93	1.69
Utilities	0.79	0.98	0.65
Real est.	2.00	1.37	1.17
Governm.	16.97	12.41	7.75
Various	1.33	0.49	0.86
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.37	1.23	0.81
BRASILIAN REAL	0.54	0.40	0.41
CANADIAN DOLLAR	2.73	2.64	3.03
SWISS FRANC	1.92	1.77	1.43
CHILEAN PESO	0.07	0.06	0.05
CHINESE RENMINBI OFFSHORE CURR	0.00	0.03	0.03
YUAN CHINA	0.00	0.03	0.00
PESO COLUMBIA	0.03	0.04	0.02
CZECH KORUNA	0.02	0.03	0.03
DANISH KRONE	0.50	0.70	0.34
EURO	32.52	39.12	33.75
POUND STERLING	1.70	1.77	3.39
HONG KONG DOLLAR	3.49	3.38	2.65
HUNGARIAN FORINT	0.00	0.02	0.02
INDONESIAN RUPIAH	0.07	0.20	0.18
INDIE RUPEE	0.55	0.86	0.99
JAPANESE YEN	4.30	2.00	2.41
KOREAN WON	1.08	1.23	1.30
MEXICAN PESO	0.24	0.26	0.22
MALAYSIAN RINGGIT	0.24	0.25	0.17
NORWEGIAN KRONE	0.77	0.42	0.49
NEW ZEALAND DOLLAR	0.05	0.14	0.09
PESO	0.15	0.04	0.04
POLISH ZLOTY	0.05	0.10	0.10
RUSSIAN RUBLE	0.24	0.33	0.31
SWEDISH KRONA	0.46	0.52	1.13
SINGAPORE DOLLAR	0.10	0.16	0.21
THAI BATH	0.43	0.26	0.29
NEW TURKISH LIRA	0.11	0.11	0.08
NEW TAIWAN DOLLAR	1.54	1.52	1.49
US DOLLAR	44.40	39.95	44.20
SOUTH AFRICAN RAND	0.33	0.43	0.34
TOTAL	100.00	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 st half of year
Purchases	124,069,677.86
Sales	22,565,461.56
Total 1	146,635,139.42
Subscriptions	108,624,063.73
Redemptions	5,589,586.92
Total 2	114,213,650.65
Monthly average of total assets	166,275,897.54
Turnover rate	19.50%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date	
KBC VK-AK 210917-210617 1.195696	USD-EUR	USD	-10,324,077.73	-8,705,689.97	N/A	17.06.2021
KBC VK-AK 210917-210618 1.188011	USD-EUR	USD	-408,674.99	-344,611.68	N/A	18.06.2021

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	Totaal	
2020 - 12	75,727.77	20,710.37	1,458.00	1,176.00	74,269.77	19,534.37	93,804.14
2021 - 06	49,953.62	40,484.05	3,631.00	1,063.00	120,592.39	58,955.43	179,547.82

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	77,151,545.53	21,236,902.26	1,567,984.70	1,266,207.44
2021 - 06	60,043,875.60	48,580,188.13	4,300,980.96	1,288,605.96

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	105,624,019.48	1,126.02	1,125.96
2021 - 06	227,218,723.25	1,268.28	1,259.82

Institutional F Shares LU

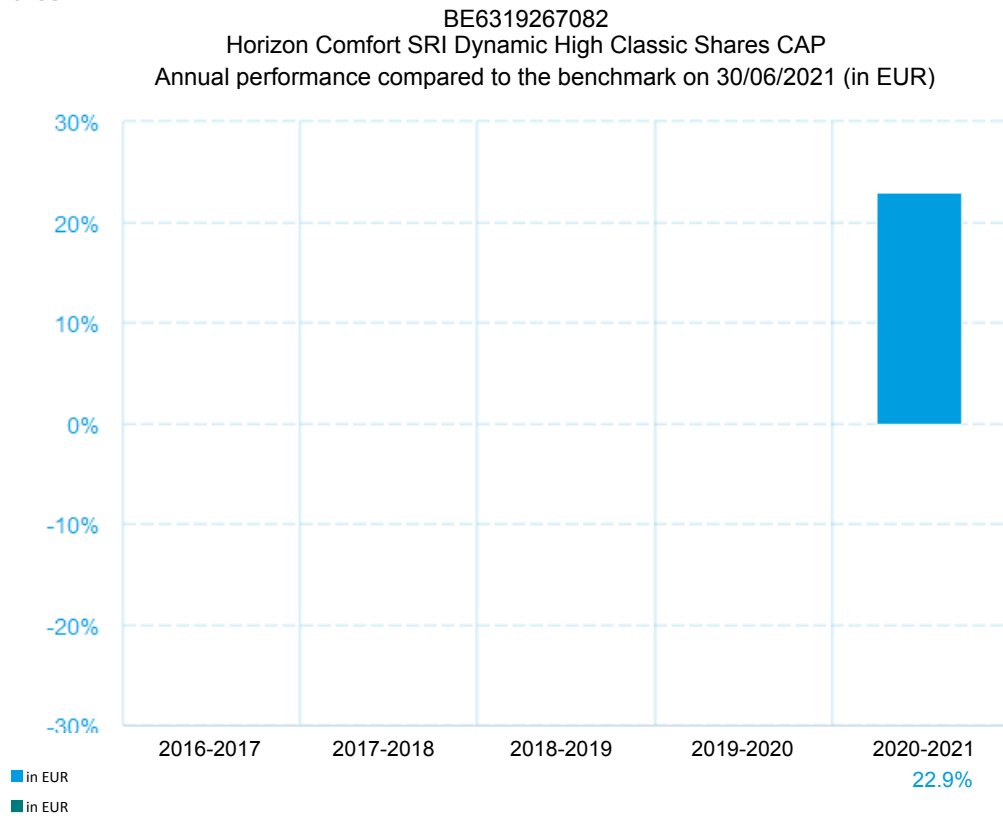
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	0.00		0.00		0.00		0.00

Amounts received and paid by the UCITS: Nil

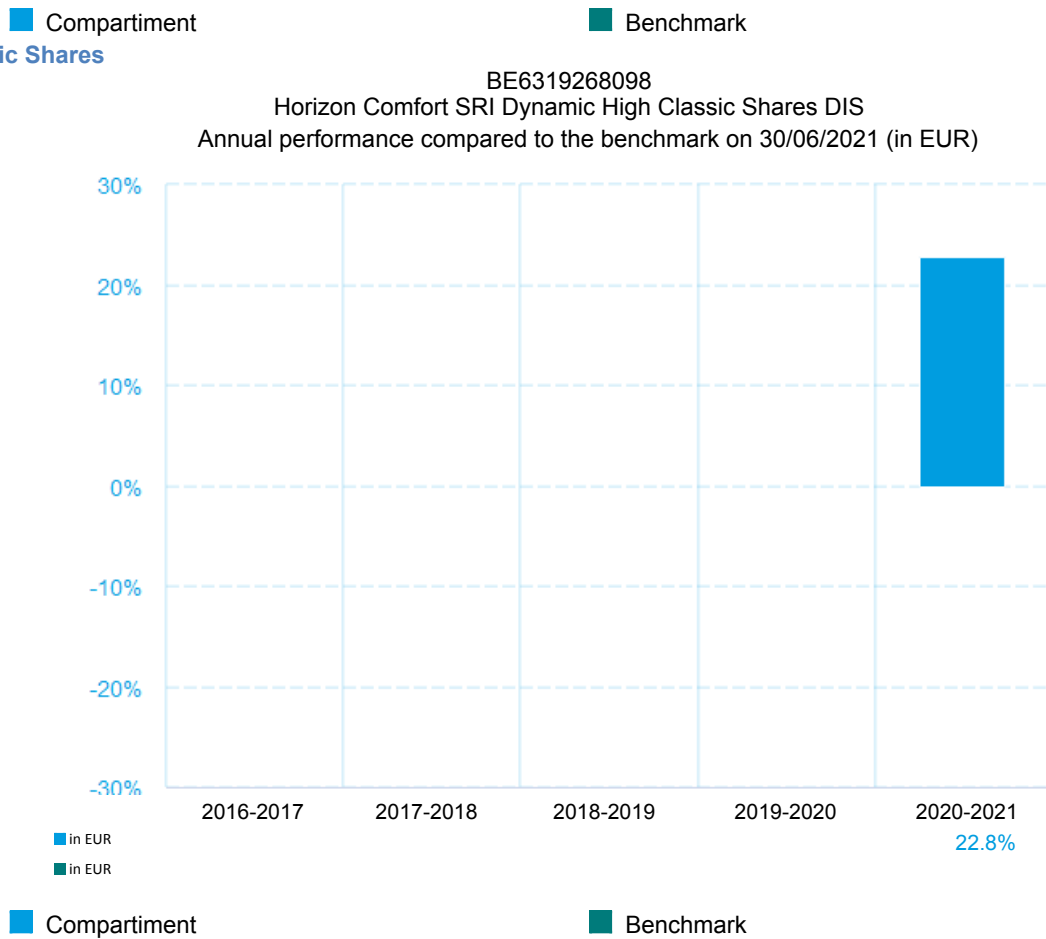
Net asset value: Nil

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	BE6319267082	EUR	22.88%		%		%		%		27/04/2020	22.37%
DIS	BE6319268098	EUR	22.84%		%		%		%		27/04/2020	22.34%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Institutional F Shares LU

BE6327901094

Horizon Comfort SRI Dynamic High Institutional F Shares LU CAP
Annual performance on 30/06/2021 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.596%

Transaction costs : 0.163%

Classic Shares Distribution :

Ongoing Charges : 1.628%

Transaction costs : 0.163%

Institutional F Shares LU Capitalisation :

Ongoing Charges :

Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.09%	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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Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.23%	<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 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	0.8868
ADECCO GROUP AG	2.5515
AENA SME SA	1.9629
ASSICURAZIONI GENERALI	4.7434
AXA SA	3.7502
BANCO DE SABADELL SA	0.9145
DAIMLER AG	2.8366
ENI SPA	1.9568
HENNES & MAURITZ AB-B SHS	2.4619
INTESA SANPAOLO	2.2871
KONINKLIJKE AHOLD DELHAIZE NV	2.5724
LAFARGEHOLCIM LTD	2.4741
NORDEA BANK AB	4.3494
NOVARTIS AG-REG	9.1300
PROSIEBEN SAT 1 MEDIA	1.5661
REPSOL SA	1.2792
ROCHE HOLDING AG-GENUSSCHEIN	11.6304
ROYAL DUTCH SHELL PLC-A (LONDON)	1.1483
SAMPO OYJ-A SHS	1.9005
SANOFI	2.3208
SKANDINAVISKA ENSKILDA BAN-A	2.3872
SNAM SPA	4.0418
SOCIETE GENERALE	1.3960
SVENSKA HANDELSBANKEN-A SHS	1.8330
SWEDBANK AB - A SHARES	3.2501
SWISS LIFE HOLDING AG-REG	9.7925
SWISS RE AG	7.4223
TOTALENERGIES SE	1.4222
UBS GROUP AG	1.9858
ZURICH INSURANCE GROUP AG	9.7014
Totaal	105.96

Evolution of the index or basket

Reference Index:	BASKET
30/06/2020	87.93
31/12/2020	95,25
30/06/2021	105.96
Evolution since 30/06/2020	20.50%
Evolution since 31/12/2020	11,24%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

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).

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,166,928.21	3,128,479.54
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,911,405.70	3,030,533.88
	Collateral received in the form of bonds	165,582.00	175,499.76
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	166,073.72	30,145.93
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-165,582.00	-175,499.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	95,469.07	73,835.70
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,020.28	-6,035.97
	TOTAL SHAREHOLDERS' EQUITY	3,166,928.21	3,128,479.54
A.	Capital	3,057,641.75	3,313,872.52
B.	Income equalization	-364.40	-84.00
D.	Result of the period	109,650.86	-185,308.98
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	165,582.00	175,499.76
IV.	Notional amounts of swap contracts (+)	3,046,290.00	3,173,470.00

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	6,182.51	-31,874.89
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	102,397.00	-152,392.88
	Det.section I gains and losses on investments		
	Realised gains on investments	607.88	
	Unrealised gains on investments	107,973.43	-156,571.55
	Realised losses on investments	-1.80	
	Unrealised losses on investments		-27,696.22
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-234.98	-206.73
D.	Swaps (+/-)	23,796.25	22,122.47
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,118.14	428.33
IV.	Operating expenses		
B.	Financial expenses (-)		-1.56
C.	Custodian's fee (-)	-184.25	-185.51
D.	Manager's fee (-)		
	a) Financial management	-19,798.91	-19,604.16
	b) Administration and accounting management	-1,548.71	-1,582.61
F.	Formation and organisation expenses (-)	-71.91	-79.66
H.	Services and sundry goods (-)	-1,883.56	-1,810.67
J.	Taxes	-1.73	-1.62
K.	Other expenses (-)	-118.99	-119.49
	Income and expenditure for the period		
	Subtotal II + III + IV	1,071.35	-1,041.21
V.	Profit (loss) on ordinary activities before tax	109,650.86	-185,308.98
VII.	Result of the period	109,650.86	-185,308.98

2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	243,000.00	EUR	108.822	264,436.96		8.59	8.35
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	244,000.00	EUR	108.648	265,100.90		8.62	8.37
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	244,000.00	EUR	108.404	264,504.97		8.60	8.35
EPERON FINANCE LD LD 6E 10/05-10/11	244,000.00	EUR	108.456	264,632.32		8.60	8.36
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	122,000.00	EUR	108.356	132,194.10		4.30	4.17
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	122,000.00	EUR	108.569	132,453.59		4.30	4.18
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	130,000.00	EUR	102.193	132,851.34		4.32	4.20
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	123,000.00	EUR	107.716	132,490.23		4.31	4.18
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	121,000.00	EUR	109.585	132,598.13		4.31	4.19
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	123,000.00	EUR	107.706	132,478.14		4.31	4.18
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	122,000.00	EUR	108.111	131,895.51		4.29	4.17
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	123,000.00	EUR	107.908	132,726.88		4.31	4.19
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	130,000.00	EUR	101.911	132,484.18		4.31	4.18
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	123,000.00	EUR	107.339	132,026.43		4.29	4.17
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	122,000.00	EUR	108.012	131,774.12		4.28	4.16
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	123,000.00	EUR	107.630	132,384.66		4.30	4.18
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	122,000.00	EUR	108.046	131,816.54		4.28	4.16
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	121,000.00	EUR	109.551	132,556.70		4.31	4.19
Total bonds				2,911,405.70		94.60	91.93
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,046,290.00	EUR	1.000	166,073.72		5.40	5.24
Total swaps				166,073.72		5.40	5.24
TOTAL SECURITIES PORTFOLIO				3,077,479.42		100.00	97.18
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	165,582.00	EUR	1.000	165,582.00			5.23
TOTAL RECEIVED COLLATERAL				165,582.00			5.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	95,469.07	EUR	1.000	95,469.07			3.02
Total demand accounts				95,469.07			3.02
TOTAL CASH AT BANK AND IN HAND				95,469.07			3.02
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-165,582.00	EUR	1.000	-165,582.00			-5.23
Payables				-165,582.00			-5.23
TOTAL RECEIVABLES AND PAYABLES				-165,582.00			-5.23
OTHER							
Expenses payable		EUR		-6,020.28			-0.19
TOTAL OTHER				-6,020.28			-0.19
TOTAL NET ASSETS				3,166,928.21			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	165,582.00	165,582.00	N/A	30.06.2021
EQLISWAP	EUR	3,046,290.00	3,046,290.00	N/A	10.05.2021

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

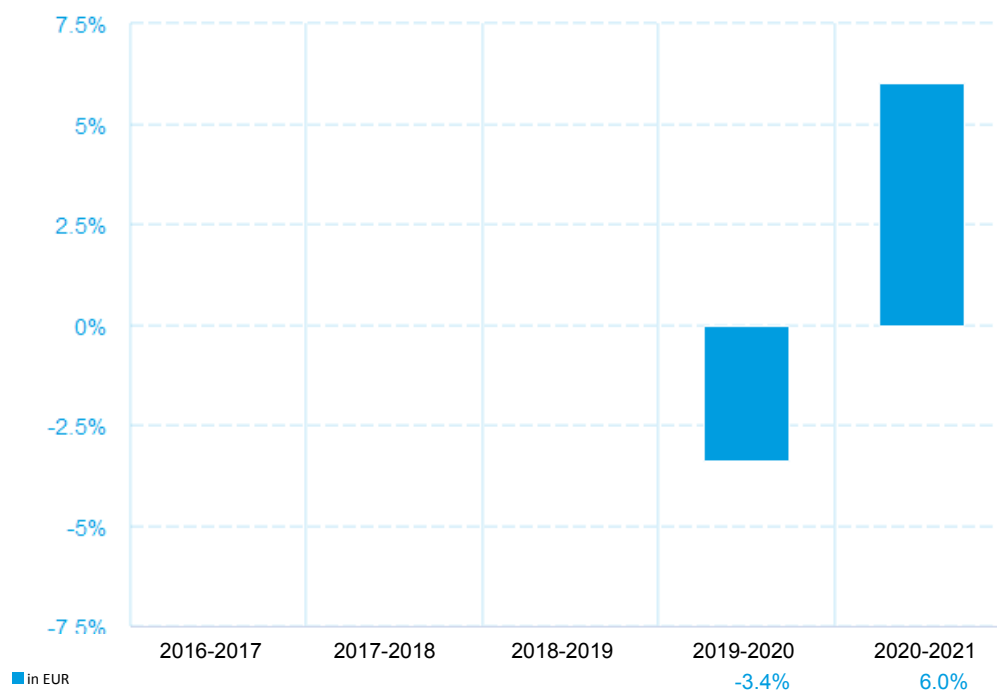
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	1,000.00		14,281.00		316,528.00		316,528.00
2020 - 12	514.00		7,297.00		309,745.00		309,745.00
2021 - 06	0.00		10,645.00		299,100.00		299,100.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	9,990.00		147,709.50	
2020 - 12	5,386.92		71,977.21	
2021 - 06	0.00		111,814.10	

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	3,346,849.61	10.57	
2020 - 12	3,169,091.45	10.23	
2021 - 06	3,166,928.21	10.59	

2.4.5. Performance figures

BE6305608265
Horizon CSOB Europsky Rast 1 CAP
Annual performance on 30/06/2021 (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	6.01%		%		%		%		01/10/2018	2.12%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.412%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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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	2.0041
ASSICURAZIONI GENERALI	7.0137
AUST AND NZ BANKING GROUP (AT)	2.1497
AVIVA PLC	1.9043
AXA SA	4.5626
BANCO SANTANDER SA (SQ)	1.4283
BANK OF MONTREAL (CT)	2.4539
BANK OF NOVA SCOTIA (CT)	2.2398
BNP PARIBAS	3.4154
CAIXABANK SA	1.7780
CAN IMPERIAL BK OF COMMERCE (CT)	2.5645
COMMONWEALTH BANK OF AUSTRAL (AT)	5.5534
CREDIT AGRICOLE SA	1.9840
DANSKE BANK A/S	2.6324
DEUTSCHE BOERSE AG	2.5399
DIRECT LINE INSURANCE GROUP	3.3633
ING GROEP NV-CVA	1.9018
INTESA SANPAOLO	2.0409
LEGAL & GENERAL GROUP PLC	1.7929
MACQUARIE GROUP LTD	2.3676
MUENCHENER RUECKVER AG-REG	2.1269
NATIONAL AUSTRALIA BANK LTD (AT)	3.1621
NORDEA BANK AB	8.6366
RSA INSURANCE GROUP PLC	2.5569
STANDARD LIFE ABERDEEN PLC	1.9666
SWEDBANK AB - A SHARES	8.4472
SWISS LIFE HOLDING AG-REG	2.9145
SWISS RE AG	6.6501
WESTPAC BANKING CORP	2.9511
ZURICH INSURANCE GROUP AG	9.2583
Totaal	104.36

Evolution of the index or basket

Reference Index:	BASKET
30/06/2020	80.85
31/12/2020	92,27
30/06/2021	104.36
Evolution since 30/06/2020	29.08%
Evolution since 31/12/2020	13,10%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,403,877.91	5,198,439.01
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	5,049,847.08	5,105,843.47
	Collateral received in the form of bonds	192,849.44	140,943.59
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	198,158.33	-138,669.18
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-192,849.44	-140,943.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	162,134.01	239,732.68
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,261.51	-8,467.96
	TOTAL SHAREHOLDERS' EQUITY	5,403,877.91	5,198,439.01
A.	Capital	5,176,598.59	5,475,889.99
B.	Income equalization	-239.82	-12.00
D.	Result of the period	227,519.14	-277,438.98
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	192,849.44	140,943.59
IV.	Notional amounts of swap contracts (+)	5,250,180.00	5,486,430.00

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-537.58	-63,983.28
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	225,361.79	-212,717.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.02	
	Det.section I gains and losses on investments		
	Realised gains on investments	40,493.93	
	Unrealised gains on investments	159,681.87	-95,515.56
	Realised losses on investments		-9,253.15
	Unrealised losses on investments	24,648.43	-171,931.77
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-582.73	-285.76
D.	Swaps (+/-)	33,389.24	30,354.17
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,163.87	461.34
IV.	Operating expenses		
B.	Financial expenses (-)		-3.12
C.	Custodian's fee (-)	-314.31	-313.87
D.	Manager's fee (-)		
	a) Financial management	-25,239.13	-25,862.16
	b) Administration and accounting management	-2,656.74	-2,722.31
F.	Formation and organisation expenses (-)	-1.53	-96.72
H.	Services and sundry goods (-)	-2,858.13	-1,676.36
J.	Taxes	-2.75	-1.56
K.	Other expenses (-)	-202.88	-592.15
	Income and expenditure for the period		
	Subtotal II + III + IV	2,694.91	-738.50
V.	Profit (loss) on ordinary activities before tax	227,519.14	-277,438.98
VII.	Result of the period	227,519.14	-277,438.98

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Financie 1

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	457,000.00	EUR	100.357	458,630.32		8.74	8.49
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	463,000.00	EUR	99.132	458,980.32		8.75	8.49
BENBULBIN CAPITAL PLC 6E 10/11-10/05	456,000.00	EUR	100.721	459,288.03		8.75	8.50
EPERON FINANCE PLC 6E 10/11-10/05	463,000.00	EUR	99.128	458,963.12		8.74	8.49
ESPACCIO SECURITIES PLC 6E 10/11-10/05	232,000.00	EUR	99.084	229,875.56		4.38	4.25
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	228,000.00	EUR	100.766	229,746.71		4.38	4.25
IPANEMA CAPITAL PLC 6E 10/05- 10/11	232,000.00	EUR	99.029	229,746.49		4.38	4.25
NIMROD CAPITAL PLC 6E 10/11-10/05	229,000.00	EUR	100.129	229,296.02		4.37	4.24
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	231,000.00	EUR	99.467	229,768.65		4.38	4.25
PROFILE FINANCE PLC 6E 10/11-10/05	228,000.00	EUR	100.620	229,414.17		4.37	4.25
RECOLTE SECURITIES PLC 6E 10/11-10/05	232,000.00	EUR	98.981	229,635.95		4.38	4.25
SILVERSTATE FIN INV PLC 6E 10/11-10/05	232,000.00	EUR	99.023	229,733.88		4.38	4.25
VERMILION PRO BOND PTF 6E 10/11-10/05	232,000.00	EUR	98.855	229,343.99		4.37	4.24
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	228,000.00	EUR	101.111	230,533.05		4.39	4.27
VIGADO CAPITAL PLC 6E 10/11-10/05	232,000.00	EUR	98.892	229,429.10		4.37	4.25
VOYCE INVESTMENTS PLC 6E 10/11-10/05	229,000.00	EUR	100.084	229,192.28		4.37	4.24
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	232,000.00	EUR	98.836	229,300.22		4.37	4.24
WAVES FINANCIAL INV PLC 6E 10/11-10/05	231,000.00	EUR	99.121	228,969.22		4.36	4.24
Total bonds				5,049,847.08		96.22	93.45
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,250,180.00	EUR	1.000	198,158.33		3.78	3.67
Total swaps				198,158.33		3.78	3.67
TOTAL SECURITIES PORTFOLIO				5,248,005.41		100.00	97.12
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	192,849.44	EUR	1.000	192,849.44			3.57
TOTAL RECEIVED COLLATERAL				192,849.44			3.57
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	162,134.01	EUR	1.000	162,134.01			3.00
Total demand accounts				162,134.01			3.00
TOTAL CASH AT BANK AND IN HAND				162,134.01			3.00
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-192,849.44	EUR	1.000	-192,849.44			-3.57
Payables				-192,849.44			-3.57
TOTAL RECEIVABLES AND PAYABLES				-192,849.44			-3.57
OTHER							
Expenses payable		EUR		-6,261.51			-0.12
TOTAL OTHER				-6,261.51			-0.12
TOTAL NET ASSETS				5,403,877.91			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	192,849.44	192,849.44	N/A	30.06.2021
EQLISWAP	EUR	5,250,180.00	5,250,180.00	N/A	10.05.2021

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

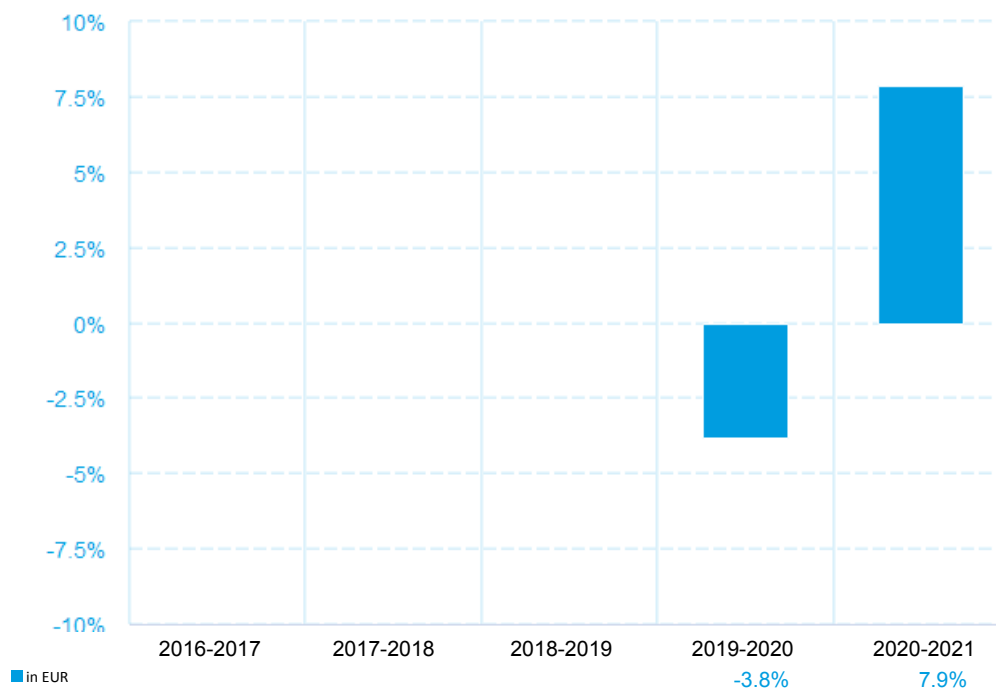
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	549,198.00		4,731.00		544,467.00		544,467.00
2020 - 12	54.00		13,170.00		531,351.00		531,351.00
2021 - 06	0.00		11,303.00		520,048.00		520,048.00

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	
2021 - 06	0.00		116,387.45	

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	
2021 - 06	5,403,877.91	10.39	

2.4.5. Performance figures

BE6311160491
Horizon CSOB Financie 1 CAP
Annual performance on 30/06/2021 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311160491	EUR	7.89%		%		%		%		01/04/2019	1.73%

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.094%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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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	4.3340
AT&T INC	2.5954
AXA SA	1.8999
BCE INC	2.1868
DIRECT LINE INSURANCE GROUP	2.5543
EDF	1.4276
ELISA OYJ	12.9607
FORTUM OYJ	4.8975
GLAXOSMITHKLINE PLC	2.1994
HEALTHPEAK PROP INC	2.8161
HSBC HOLDINGS PLC (LONDON)	6.3482
IMPERIAL BRANDS PLC	0.9021
NATIONAL GRID PLC	3.0094
NN GROUP NV	3.5440
PROXIMUS SA	1.1040
REPSOL SA	1.7148
ROYAL DUTCH SHELL PLC-A (LONDON)	2.4232
SAMPO OYJ-A SHS	2.7062
SNAM SPA	3.9063
SOUTHERN CO	4.0018
SSE PLC	2.9068
SWEDBANK AB - A SHARES	2.4594
SWISS RE AG	4.8479
SWISSCOM AG-REG	3.2393
TELE2	5.1293
TELIA CO AB	6.9004
TERNA SPA	4.3350
UNIBAIL-RODAMCO-WESTFIELD	0.6237
VIVENDI	3.9148
ZURICH INSURANCE GROUP AG	5.8177
Totaal	107.71

Evolution of the index or basket

Reference Index:	BASKET
30/06/2020	98.49
31/12/2020	100,72
30/06/2021	107.71
Evolution since 30/06/2020	9.36%
Evolution since 31/12/2020	6,94%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Ticker and name change
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
28-Apr-2017	DELTA LLOYD NV	NN GROUP NV	Acquisition
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	2,765,053.74	2,861,832.10
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,626,397.26	2,762,875.84
	Collateral received in the form of bonds		330,562.20
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	53,807.31	-7,498.32
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)		-330,562.20
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	90,642.35	112,399.83
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,793.18	-5,945.25
	TOTAL SHAREHOLDERS' EQUITY	2,765,053.74	2,861,832.10
A.	Capital	2,680,792.89	3,257,496.04
B.	Income equalization	-306.39	-280.91
D.	Result of the period	84,567.24	-395,383.03
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		330,562.20
IV.	Notional amounts of swap contracts (+)	2,720,070.00	2,847,650.00

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,935.11	-8,658.18
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	90,060.69	-382,517.87
	Det.section I gains and losses on investments		
	Realised gains on investments	-140.34	-1,094.80
	Unrealised gains on investments	53,807.31	-371,105.55
	Realised losses on investments	-687.04	-1,074.30
	Unrealised losses on investments	35,145.65	-17,901.40
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-277.61	-154.69
D.	Swaps (+/-)	18,715.49	19,071.73
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	761.22	930.77
IV.	Operating expenses		
B.	Financial expenses (-)		-1.44
C.	Custodian's fee (-)	-160.61	-191.10
D.	Manager's fee (-)		
	a) Financial management	-19,239.42	-20,379.54
	b) Administration and accounting management	-1,402.26	-1,485.36
F.	Formation and organisation expenses (-)	-71.39	-78.60
H.	Services and sundry goods (-)	-1,883.03	-1,810.67
J.	Taxes	-0.73	-0.54
K.	Other expenses (-)		-107.54
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,558.34	-4,206.98
V.	Profit (loss) on ordinary activities before tax	84,567.24	-395,383.03
VII.	Result of the period	84,567.24	-395,383.03

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Globalny Rast EUR 1

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/09-23/03	238,000.00	EUR	100.256	238,609.24		8.90	8.63
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	241,000.00	EUR	99.031	238,664.85		8.91	8.63
BENBULBIN CAPITAL PLC 6E 23/09-23/03	237,000.00	EUR	100.620	238,470.11		8.90	8.62
EPERON FINANCE PLC 6E 23/09-23/03	241,000.00	EUR	99.027	238,655.90		8.90	8.63
ESPACCIO SECURITIES PLC 6E 23/09-23/03	121,000.00	EUR	98.984	119,770.08		4.47	4.33
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	118,000.00	EUR	100.665	118,785.10		4.43	4.30
IPANEMA CAPITAL PLC 6E 23/03-23/09	121,000.00	EUR	98.928	119,702.76		4.47	4.33
NIMROD CAPITAL PLC 6E 23/09-23/03	119,000.00	EUR	100.029	119,033.92		4.44	4.31
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	120,000.00	EUR	99.366	119,239.43		4.45	4.31
PROFILE FINANCE PLC 6E 23/09-23/03	119,000.00	EUR	100.519	119,618.19		4.46	4.33
RECOLTE SECURITIES PLC 6E 23/09-23/03	121,000.00	EUR	98.880	119,645.11		4.46	4.33
SILVERSTATE FIN INV PLC 6E 23/09-23/03	121,000.00	EUR	98.922	119,696.18		4.47	4.33
VERMILION PRO BOND PTF 6E 23/03-23/09	121,000.00	EUR	98.754	119,492.83		4.46	4.32
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	119,000.00	EUR	101.010	120,202.17		4.49	4.35
VIGADO CAPITAL PLC 6E 23/09-23/03	121,000.00	EUR	98.791	119,537.23		4.46	4.32
VOYCE INVESTMENTS PLC 6E 23/09-23/03	119,000.00	EUR	99.983	118,980.01		4.44	4.30
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	121,000.00	EUR	98.736	119,470.01		4.46	4.32
WAVES FINANCIAL INV PLC 6E 23/09-23/03	120,000.00	EUR	99.020	118,824.14		4.43	4.30
Total bonds				2,626,397.26		97.99	94.99
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,720,070.00	EUR	1.000	53,807.31		2.01	1.95
Total swaps				53,807.31		2.01	1.95
TOTAL SECURITIES PORTFOLIO				2,680,204.57		100.00	96.93
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	90,642.35	EUR	1.000	90,642.35			3.28
Total demand accounts				90,642.35			3.28
TOTAL CASH AT BANK AND IN HAND				90,642.35			3.28
OTHER							
Expenses payable		EUR		-5,793.18			-0.21
TOTAL OTHER				-5,793.18			-0.21
TOTAL NET ASSETS				2,765,053.74			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	2,720,070.00	2,720,070.00	N/A	23.03.2021

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

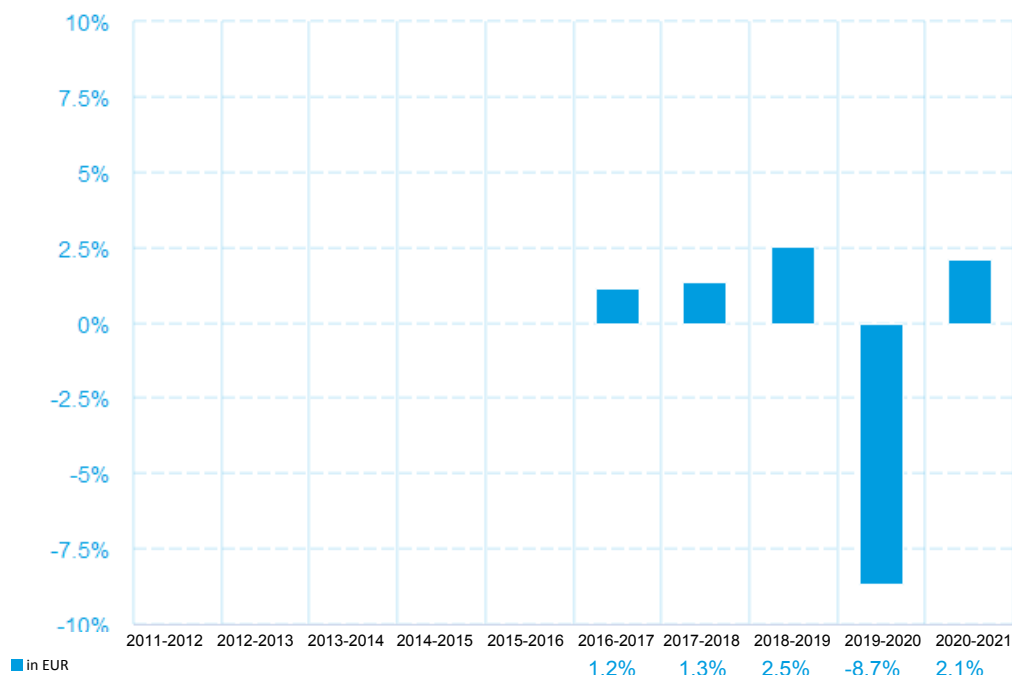
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12			29,736.00		297,078.00		297,078.00
2020 - 12	0.00		16,620.00		280,458.00		280,458.00
2021 - 06	0.00		7,577.00		272,881.00		272,881.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12			323,631.44	
2020 - 12	0.00		169,593.01	
2021 - 06	0.00		76,122.47	

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	3,350,292.94	11.28	
2020 - 12	2,756,608.97	9.83	
2021 - 06	2,765,053.74	10.13	

2.4.5. Performance figures

BE6279710279
Horizon CSOB Globalny Rast EUR 1 CAP
Annual performance on 30/06/2021 (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	2.12%		-1.47%		-0.39%		%		01/10/2015	0.23%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
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 : 1.592%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Horizon CSOB Globálny Rast 2, about 545 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Globálny Rast 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

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	4.6038
AXA SA	1.9687
BCE INC	2.2768
BP PLC	1.1338
BT GROUP PLC	1.7089
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6799
DAIMLER AG	2.6636
DEUTSCHE TELEKOM AG-REG	2.5365
DIRECT LINE INSURANCE GROUP	1.7684
ENAGAS SA	6.5113
FORTUM OYJ	5.5521
INT CONSOLIDATED AIRLINES GROUP	0.8198
LEGAL & GENERAL GROUP PLC	3.9675
MARINE HARVEST ASA	2.4326
NEXT LTD	2.8289
NN GROUP NV	3.2230
NORDEA BANK AB	2.0499
PROSIEBEN SAT 1 MEDIA	4.4396
SAMPO OYJ-A SHS	3.6520
SKANDINAVISKA ENSKILDA BAN-A	2.3359
SNAM SPA	6.5361
SSE PLC	3.5530
SWISS RE AG	5.7350
TELENOR ASA	1.8558
TELIA CO AB	6.2857
TELSTRA CORP LTD (AT)	2.7120
TOTALENERGIES SE	2.8512
VERIZON COMMUNICATIONS INC	2.0941
WESTPAC BANKING CORP	1.7309
ZURICH INSURANCE GROUP AG	8.7403
Totaal	101.25

Evolution of the index or basket

Reference Index:	BASKET
30/06/2020	84.44
31/12/2020	91,37
30/06/2021	101.25
Evolution since 30/06/2020	19.91%
Evolution since 31/12/2020	10,81%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,817,531.55	3,795,607.37
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,576,297.42	3,730,068.59
	Collateral received in the form of bonds	192,126.60	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	115,718.76	-24,346.67
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-192,126.60	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	131,605.12	95,991.29
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,089.75	-6,105.84
	TOTAL SHAREHOLDERS' EQUITY	3,817,531.55	3,795,607.37
A.	Capital	3,701,970.83	3,981,235.03
B.	Income equalization	-148.77	-27.44
D.	Result of the period	115,709.49	-185,600.22
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	192,126.60	
IV.	Notional amounts of swap contracts (+)	3,607,150.00	3,917,830.00

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	7,862.54	-39,232.56
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	106,943.39	-144,735.06
	Det.section I gains and losses on investments		
	Realised gains on investments	6,298.38	
	Unrealised gains on investments	106,707.55	-125,943.49
	Unrealised losses on investments	1,800.00	-58,024.13
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-350.74	-261.01
D.	Swaps (+/-)	31,539.74	29,724.77
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	941.19	429.51
IV.	Operating expenses		
B.	Financial expenses (-)		-1.90
C.	Custodian's fee (-)	-218.37	-225.14
D.	Manager's fee (-)		
	a) Financial management	-27,021.54	-27,106.20
	b) Administration and accounting management	-1,884.72	-1,950.49
F.	Formation and organisation expenses (-)	-72.01	-81.27
H.	Services and sundry goods (-)	-1,884.92	-2,017.11
J.	Taxes	-1.68	-0.69
K.	Other expenses (-)	-143.39	-143.07
	Income and expenditure for the period		
	Subtotal II + III + IV	903.56	-1,632.60
V.	Profit (loss) on ordinary activities before tax	115,709.49	-185,600.22
VII.	Result of the period	115,709.49	-185,600.22

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Globálny Rast 2

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	299,000.00	EUR	108.822	325,377.17		8.81	8.52
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	300,000.00	EUR	108.648	325,943.73		8.83	8.54
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	300,000.00	EUR	108.404	325,211.03		8.81	8.52
EPERON FINANCE LD LD 6E 10/05-10/11	301,000.00	EUR	108.456	326,452.17		8.84	8.55
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	150,000.00	EUR	108.356	162,533.73		4.40	4.26
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	150,000.00	EUR	108.569	162,852.78		4.41	4.27
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	159,000.00	EUR	102.193	162,487.41		4.40	4.26
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	150,000.00	EUR	107.716	161,573.45		4.38	4.23
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	148,000.00	EUR	109.585	162,186.14		4.39	4.25
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	151,000.00	EUR	107.706	162,635.76		4.41	4.26
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	150,000.00	EUR	108.111	162,166.62		4.39	4.25
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	151,000.00	EUR	107.908	162,941.12		4.41	4.27
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	159,000.00	EUR	101.911	162,038.34		4.39	4.25
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	152,000.00	EUR	107.339	163,154.62		4.42	4.27
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	150,000.00	EUR	108.012	162,017.36		4.39	4.24
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	151,000.00	EUR	107.630	162,521.00		4.40	4.26
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	150,000.00	EUR	108.046	162,069.52		4.39	4.25
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	148,000.00	EUR	109.551	162,135.47		4.39	4.25
Total bonds				3,576,297.42		96.87	93.68
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,607,150.00	EUR	1.000	115,718.76		3.13	3.03
Total swaps				115,718.76		3.13	3.03
TOTAL SECURITIES PORTFOLIO				3,692,016.18		100.00	96.71
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	192,126.60	EUR	1.000	192,126.60			5.03
TOTAL RECEIVED COLLATERAL				192,126.60			5.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	131,605.12	EUR	1.000	131,605.12			3.45
Total demand accounts				131,605.12			3.45
TOTAL CASH AT BANK AND IN HAND				131,605.12			3.45
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-192,126.60	EUR	1.000	-192,126.60			-5.03
Payables				-192,126.60			-5.03
TOTAL RECEIVABLES AND PAYABLES				-192,126.60			-5.03
OTHER							
Expenses payable		EUR		-6,089.75			-0.16
TOTAL OTHER				-6,089.75			-0.16
TOTAL NET ASSETS				3,817,531.55			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	192,126.60	192,126.60	N/A	30.06.2021
EQLISWAP	EUR	3,607,150.00	3,607,150.00	N/A	01.06.2021

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

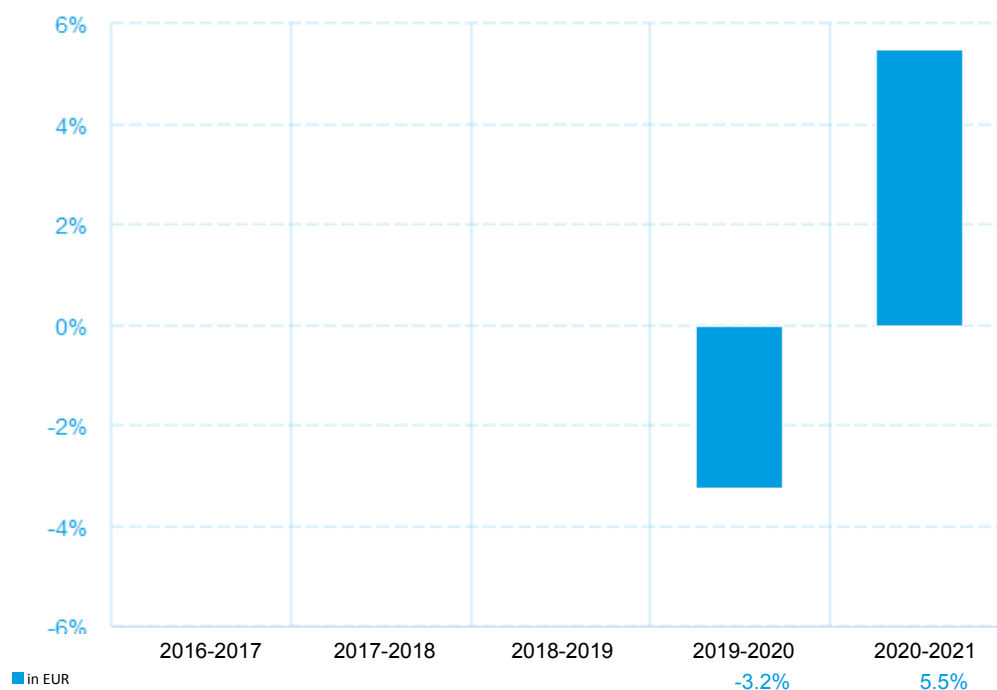
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12			15,646.00		390,102.00		390,102.00
2020 - 12	50.00		13,203.00		376,949.00		376,949.00
2021 - 06	0.00		9,173.00		367,776.00		367,776.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12			160,068.51	
2020 - 12	496.00		130,574.71	
2021 - 06	0.00		94,119.70	

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	4,024,158.81	10.32	
2020 - 12	3,795,941.76	10.07	
2021 - 06	3,817,531.55	10.38	

2.4.5. Performance figures

BE6304579640
Horizon CSOB Globálny Rast 2 CAP
Annual performance on 30/06/2021 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6304579640	EUR	5.49%		%		%		%		01/08/2018	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.577%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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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.

Tracking error: 0.83%

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.

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

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

The investment strategy is to offer a return representative of price trends on the broad commodities market.

The assets are primarily invested in transferable securities and liquid assets, the proceeds of which are used to conclude swaps on commodities indices within the legal limits, with a prime counterparty or counterparties and/or securities representative of price trends on the commodities market.

Performance

The fund gained 19.9 % over the 6 -month period ending 30th June , 2021 . The annualized volatility of the fund over the same period was 15.2 %.

2.1.8. Future policy

The future investment policy will be to continue to produce a return representative of the trend in the broad commodities market.

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	193,629,193.93	192,263,427.53
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	188,263,757.94	181,856,112.08
C.	Shares and similar instruments		
	a) Shares	407,867.79	4,360,204.78
F.	Derivative financial instruments		
	n) Derivative financial instruments		
	Swap contracts (+/-)	4,541,466.00	4,121,830.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	257,713.10	23,086.81
B.	Payables		
	a) Accounts payable (-)	-2,202,119.74	-32,168.26
	c) Borrowings (-)	-523,867.15	-72.20
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,991,159.83	2,089,896.79
VI.	Accruals and deferrals		
B.	Accrued income	152,618.78	-0.16
C.	Accrued expense (-)	-259,402.62	-155,462.31
	TOTAL SHAREHOLDERS' EQUITY	193,629,193.93	192,263,427.53
A.	Capital	156,334,818.70	245,320,315.17
B.	Income equalization	-462.87	32,420.68
D.	Result of the period	37,294,838.10	-53,089,308.32
<hr/>			
	Off-balance-sheet headings		
IV.	Notional amounts of swap contracts (+)	190,800,000.00	184,000,000.00

2.3. Profit and loss account

Income Statement	30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-240,582.65	259,370.71
B. Money market instruments		-71,060.00
C. Shares and similar instruments		
a) Shares	154,029.04	-541,008.42
F. Derivative financial instruments		
n) On other underlying products		
Swap contracts (+/-)	39,075,086.00	-51,789,307.00
H. Foreign exchange positions and transactions		
b) Other foreign exchange positions and transactions	-57,045.04	-11,009.58
Det.section I gains and losses on investments		
Realised gains on investments	113,301,196.85	-48,569,712.42
Unrealised gains on investments	-23,032,834.22	-2,107,031.48
Realised losses on investments	-51,120,993.87	-1,929,245.26
Unrealised losses on investments	-215,881.41	452,974.87
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	152,618.78	1,221,243.42
b) Cash at bank and in hand and deposits	290.60	18,566.23
C. Interest on borrowings (-)	-1,673.95	-2,630.66
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-2,598.62	-2,913.93
B. Financial expenses (-)		-113.84
C. Custodian's fee (-)	-2,202.32	-2,510.80
D. Manager's fee (-)		
a) Financial management		
Classic Shares	-1,427,031.83	-1,966,013.46
Institutional B Shares	0.00	0.00
b) Administration and accounting management	-101,930.77	-98,300.45
F. Formation and organisation expenses (-)	-201.02	-477.10
H. Services and sundry goods (-)	-240,213.03	-83,789.70
J. Taxes		
Classic Shares	-87.15	-59.40
Institutional B Shares	0.00	0.00
K. Other expenses (-)	-13,619.94	-19,294.34
Income and expenditure for the period		
Subtotal II + III + IV	-1,636,649.25	-936,294.03
V. Profit (loss) on ordinary activities before tax	37,294,838.10	-53,089,308.32
VII. Result of the period	37,294,838.10	-53,089,308.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Komoditni Fond

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	17,250,000.00	CZK	100.123	17,271,262.35		8.94	8.92
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	17,250,000.00	CZK	98.893	17,059,087.35		8.83	8.81
BENBULBIN CAPITAL PLC 6P 10/07-10/01	17,250,000.00	CZK	100.456	17,328,722.10		8.97	8.95
EPERON FINANCE PLC 6P 10/07-10/01	17,250,000.00	CZK	98.870	17,054,999.10		8.83	8.81
ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,600,000.00	CZK	98.833	8,499,634.56		4.40	4.39
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,600,000.00	CZK	100.511	8,643,933.96		4.47	4.46
IPANEMA CAPITAL PLC 6P 10/01-10/07	8,600,000.00	CZK	98.783	8,495,325.96		4.40	4.39
NIMROD CAPITAL PLC 6P 10/07-10/01	8,600,000.00	CZK	99.866	8,588,489.76		4.45	4.44
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,600,000.00	CZK	99.200	8,531,205.16		4.42	4.41
PROFILE FINANCE PLC 6P 10/07-10/01	8,600,000.00	CZK	100.365	8,631,412.36		4.47	4.46
RECOLTE SECURITIES PLC 6P 10/07-10/01	8,600,000.00	CZK	98.713	8,489,297.36		4.39	4.38
SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,600,000.00	CZK	98.760	8,493,347.96		4.40	4.39
VERMILION PRO BOND PTF 6L 10/01-10/07	8,600,000.00	CZK	98.583	8,478,117.36		4.39	4.38
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,600,000.00	CZK	100.602	8,651,759.96		4.48	4.47
VIGADO CAPITAL PLC 6P 10/07-10/01	8,600,000.00	CZK	98.633	8,482,408.76		4.39	4.38
VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,600,000.00	CZK	99.818	8,584,387.56		4.44	4.43
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,600,000.00	CZK	98.578	8,477,678.76		4.39	4.38
WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,600,000.00	CZK	98.868	8,502,687.56		4.40	4.39
Total bonds				188,263,757.94		97.44	97.23
Shares							
Exchange-listed shares							
<u>Jersey/The Channel Islands</u>							
ETF SECURITIES LTD -	271.00	USD	15.268	88,991.46		0.05	0.05
ETFS ENERGY DJ UBSCISM -	3,137.00	USD	3.106	209,535.29		0.11	0.11
WISDOMTREE PRECIOUS METALS -	192.00	USD	21.620	89,282.85		0.05	0.05
<u>Luxembourg</u>							
COMSTAGE ETF COMMERZBANK COMMO -	7.00	EUR	112.340	20,058.19		0.01	0.01
Total shares				407,867.79		0.21	0.21
Swaps							
<u>Belgium</u>							
KBC SWAPS	190,800,000.00	CZK	1.000	4,541,466.00		2.35	2.35
Total swaps				4,541,466.00		2.35	2.35
TOTAL SECURITIES PORTFOLIO				193,213,091.73		100.00	99.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,608,650.91	CZK	1.000	2,608,650.91			1.35
KBC GROUP EURO	-20,538.18	EUR	1.000	-523,867.15			-0.27
KBC GROUP USD	17,784.04	USD	1.000	382,508.92			0.20
Total demand accounts				2,467,292.68			1.27
TOTAL CASH AT BANK AND IN HAND				2,467,292.68			1.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	4,734.78	CZK	1.000	4,734.78			0.00
KBC GROUP EUR RECEIVABLE	9,918.00	EUR	1.000	252,978.32			0.13
Total receivables				257,713.10			0.13
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-2,202,119.74	CZK	1.000	-2,202,119.74			-1.14
Payables				-2,202,119.74			-1.14
TOTAL RECEIVABLES AND PAYABLES				-1,944,406.64			-1.00

OTHER						
Accrued interest		CZK		152,618.78		0.08
Expenses payable		CZK		-259,402.62		-0.13
TOTAL OTHER				-106,783.84		-0.06
TOTAL NET ASSETS				193,629,193.93		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Belgium	3.53	3.22	13.98	2.61
Ireland	95.41	94.51	85.38	97.18
Jersey/The Channel Islands	1.05	2.26	0.63	0.20
Luxembourg	0.01	0.01	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Financials	96.55	96.26	85.38	97.50
Unit trusts	0.81	1.59	0.46	0.15
Various	2.64	2.15	14.16	2.35
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
CZECH KORUNA	98.94	97.33	100.32	99.73
EURO	0.01	0.01	-0.12	-0.13
US DOLLAR	1.05	2.66	-0.20	0.40
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon CSOB Komoditni Fond (in the currency of the sub-fund)

	1 st half of year
Purchases	47,077,249.70
Sales	26,418,348.79
Total 1	73,495,598.49
Subscriptions	15,887,595.33
Redemptions	54,877,262.98
Total 2	70,764,858.31
Monthly average of total assets	205,353,699.04
Turnover rate	1.33%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

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

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

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

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
COLISWAP	CZK	190,800,000.00	190,800,000.00	N/A	28.06.2021

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	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
2021 - 06	65,145.30		216,269.30		719,221.59		719,221.59

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	15,270,104.07		47,488,782.50	
2020 - 12	36,554,400.38		51,588,534.74	
2021 - 06	15,887,678.40		54,877,808.92	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	238,983,665.32	258.25	
2020 - 12	195,324,486.35	224.42	
2021 - 06	193,629,193.93	269.22	

Institutional B Shares

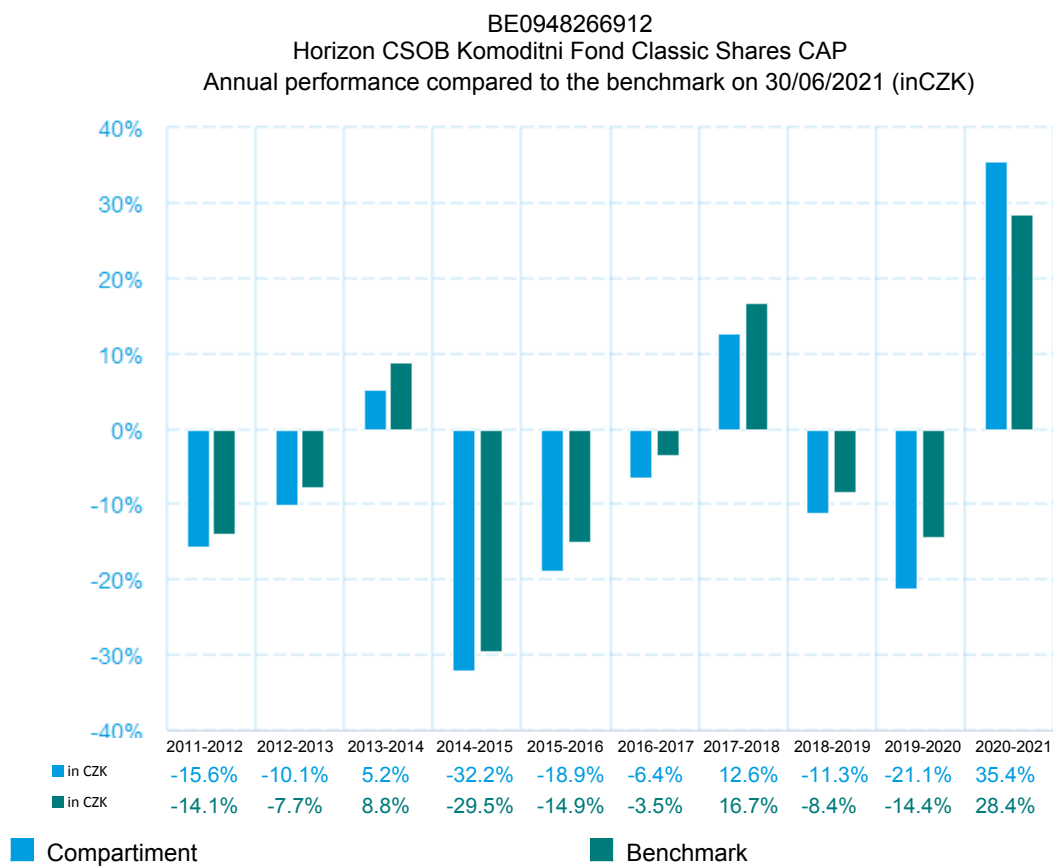
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	248,146.49		1,053,070.27				
2020 - 12	0.00		0.00		0.00		0.00
2021 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	63,102,361.74		268,033,276.90	
2020 - 12	0.00		0.00	
2021 - 06	0.00		0.00	

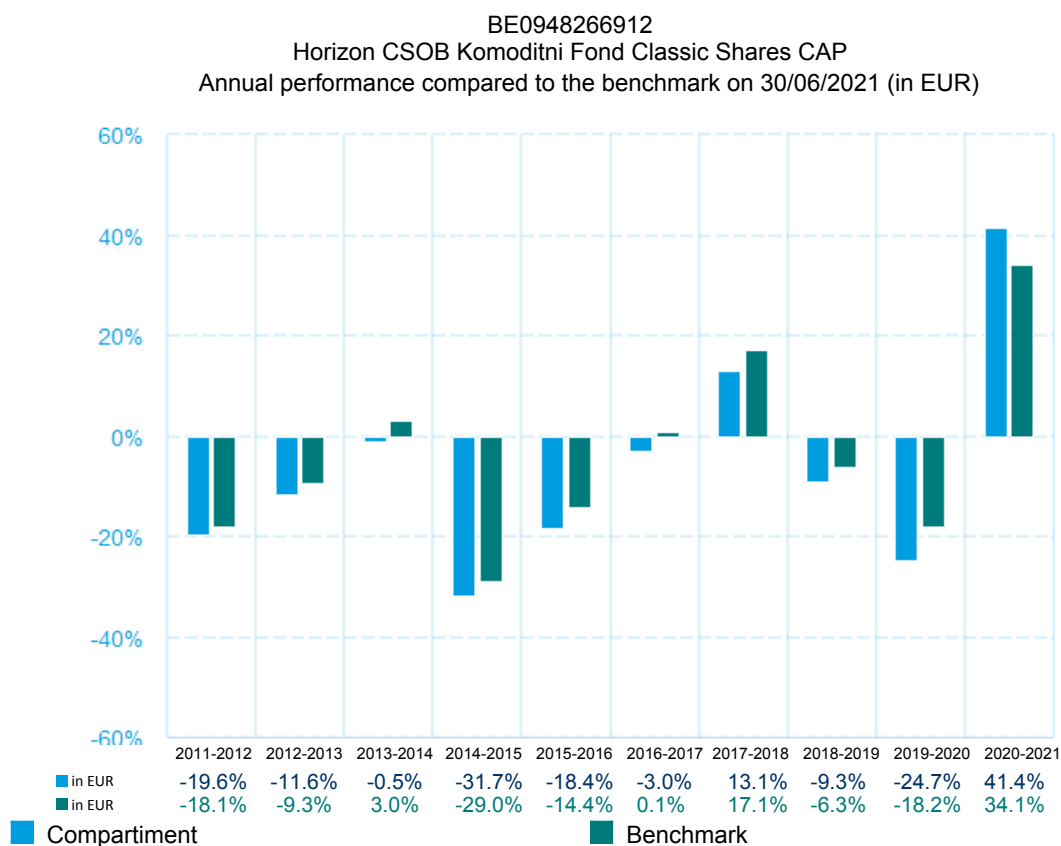
Net asset value: Nil

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	35.42%	28.40%	-1.77%	0.25%	-0.03%	2.55%	-7.93%	-5.18%	30/06/2008	-9.60%
CAP	BE0948266912	EUR	41.44%	34.12%	-1.13%	0.91%	1.18%	3.79%	-8.36%	-5.63%	30/06/2008	-10.05%

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

* Return on annual basis.

Classic Shares

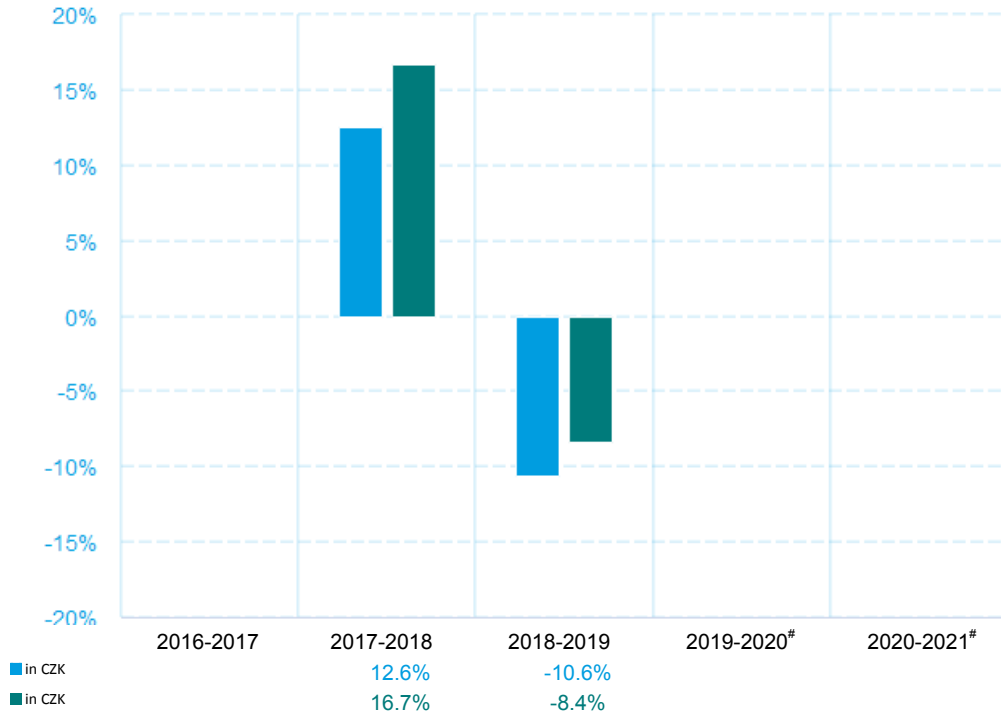
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as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

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

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

Institutional B Shares

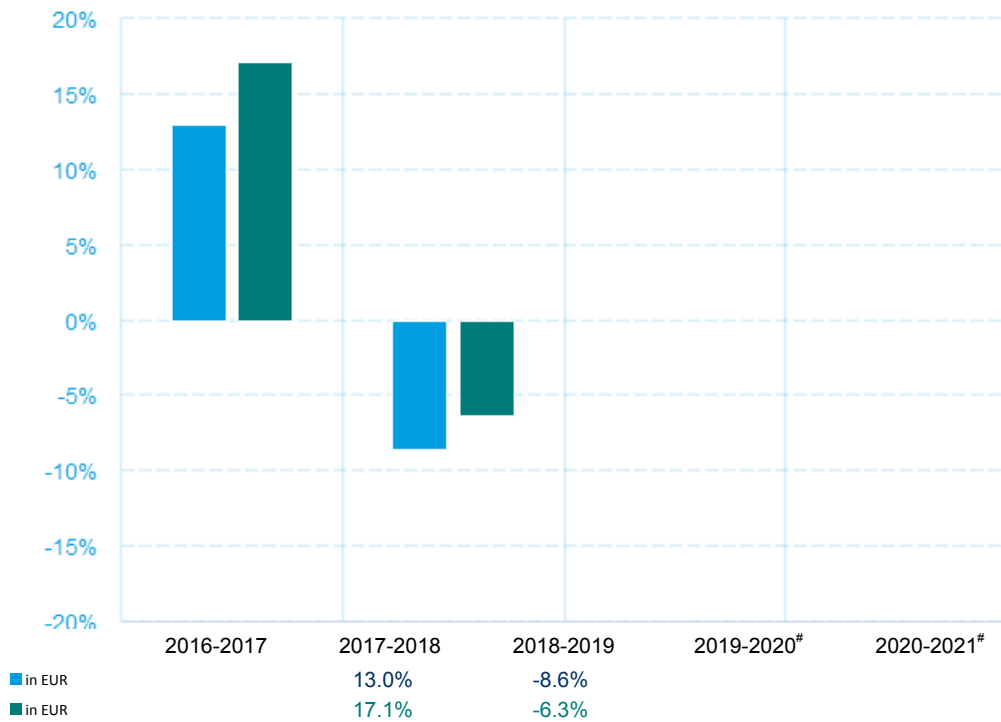
BE6294988769
 Horizon CSOB Komoditni Fond Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2021 (inCZK)



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 30/06/2021 (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	-10.62%	-8.39%	%		%		%		23/05/2017	-2.10%
CAP	BE6294988769	EUR	-8.61%	-6.33%							23/05/2017	0.41%

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

* Return on annual basis.

Institutional B Shares

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.598%

Transaction costs : 0.006%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.000%

Transaction costs : 0.006%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 70,00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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.

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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	2.9278
AMERICAN ELECTRIC POWER	2.6319
AT&T INC	1.4983
BALOISE HOLDING AG	2.2428
CAN IMPERIAL BK OF COMMERCE (CT)	2.9187
CLP HOLDINGS LTD	5.5604
EDF	2.4728
ENAGAS SA	1.5036
FORTUM OYJ	3.5054
HEALTHPEAK PROP INC	3.3822
LEGAL & GENERAL GROUP PLC	2.1749
MUENCHENER RUECKVER AG-REG	2.5349
NATIONAL BANK OF CANADA	4.4422
NORDEA BANK AB	2.1675
PHILIP MORRIS INTERNATIONAL	5.1362
PPL CORP	1.5283
ROGERS COMMUNICATIONS INC-B	10.3629
ROYAL DUTCH SHELL PLC-A (LONDON)	1.7239
SAMPO OYJ-A SHS	1.8647
SGS SA-REG	11.3265
SKANDINAVISKA ENSKILDA BAN-A	2.5445
SOUTHERN CO	9.6932
SUNCORP GROUP	1.9003
SWISS RE AG	7.4644
SWISSCOM AG-REG	8.2298
TELEFONICA SA (SQ)	1.9827
TELUS CORP (CT)	2.7343
TORONTO-DOMINION BANK (CT)	3.1546
TOTALENERGIES SE	1.8113
VERIZON COMMUNICATIONS INC	2.1258
Totaal	113.55

Evolution of the index or basket

Reference Index:	BASKET
30/06/2020	95.87
31/12/2020	104,76
30/06/2021	113.55
Evolution since 30/06/2020	18.44%
Evolution since 31/12/2020	8,39%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SGS SA-REG	SGS SA-REG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

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
TOTALENERGIES SE	11.3338
WOODSIDE PETROLEUM LTD	11.5344
Total	117.19

Evolution of the index or basket

Reference Index	BASKET
30/06/2020	117.19
31/12/2020	117.19
30/06/2021	117.19
Evolution since 30/06/2020	0.00%
Evolution since 30/12/2020	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	4,612,589.64	4,740,329.31
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,290,076.58	4,527,498.22
	Collateral received in the form of bonds	110,807.49	111,556.68
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	243,528.52	157,173.83
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-110,807.49	-111,556.68
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	85,128.50	61,843.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,143.96	-6,186.01
	TOTAL SHAREHOLDERS' EQUITY	4,612,589.64	4,740,329.31
A.	Capital	4,535,483.28	5,021,690.57
B.	Income equalization	-353.15	-290.50
D.	Result of the period	77,459.51	-281,070.76
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	110,807.49	111,556.68
IV.	Notional amounts of swap contracts (+)	4,389,390.00	4,569,480.00

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-2,948.24	-12,973.78
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	83,628.03	-262,713.42
	Det.section I gains and losses on investments		
	Realised gains on investments		19,049.55
	Unrealised gains on investments	83,987.38	-282,005.37
	Unrealised losses on investments	-3,307.59	-12,731.38
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-420.67	-262.41
D.	Swaps (+/-)	22,771.53	21,468.22
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,049.87	1,178.42
IV.	Operating expenses		
B.	Financial expenses (-)		-2.41
C.	Custodian's fee (-)	-264.32	-285.03
D.	Manager's fee (-)		
	a) Financial management	-22,056.60	-23,128.69
	b) Administration and accounting management	-2,236.93	-2,345.70
F.	Formation and organisation expenses (-)	-1.30	-12.49
H.	Services and sundry goods (-)	-1,886.12	-1,811.95
J.	Taxes	-2.54	-2.88
K.	Other expenses (-)	-173.20	-178.64
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,220.28	-5,383.56
V.	Profit (loss) on ordinary activities before tax	77,459.51	-281,070.76
VII.	Result of the period	77,459.51	-281,070.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet s Bonusom Energie 1

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/09-23/03	389,000.00	EUR	100.256	389,995.78		8.60	8.46
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	394,000.00	EUR	99.031	390,182.37		8.61	8.46
BENBULBIN CAPITAL PLC 6E 23/09-23/03	387,000.00	EUR	100.620	389,400.56		8.59	8.44
EPERON FINANCE PLC 6E 23/09-23/03	394,000.00	EUR	99.027	390,167.73		8.61	8.46
ESPACCIO SECURITIES PLC 6E 23/09-23/03	197,000.00	EUR	98.984	194,997.56		4.30	4.23
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	193,000.00	EUR	100.665	194,284.11		4.29	4.21
IPANEMA CAPITAL PLC 6E 23/03-23/09	197,000.00	EUR	98.928	194,887.96		4.30	4.22
NIMROD CAPITAL PLC 6E 23/09-23/03	195,000.00	EUR	100.029	195,055.59		4.30	4.23
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	196,000.00	EUR	99.366	194,757.73		4.30	4.22
PROFILE FINANCE PLC 6E 23/09-23/03	194,000.00	EUR	100.519	195,007.81		4.30	4.23
RECOLTE SECURITIES PLC 6E 23/09-23/03	197,000.00	EUR	98.880	194,794.10		4.30	4.22
SILVERSTATE FIN INV PLC 6E 23/09-23/03	197,000.00	EUR	98.922	194,877.25		4.30	4.22
VERMILION PRO BOND PTF 6E 23/03-23/09	198,000.00	EUR	98.754	195,533.73		4.31	4.24
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	195,000.00	EUR	101.010	196,969.94		4.35	4.27
VIGADO CAPITAL PLC 6E 23/09-23/03	197,000.00	EUR	98.791	194,618.46		4.29	4.22
VOYCE INVESTMENTS PLC 6E 23/09-23/03	195,000.00	EUR	99.983	194,967.25		4.30	4.23
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	197,000.00	EUR	98.736	194,509.02		4.29	4.22
WAVES FINANCIAL INV PLC 6E 23/09-23/03	197,000.00	EUR	99.020	195,069.63		4.30	4.23
Total bonds				4,290,076.58		94.63	93.01
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,389,390.00	EUR	1.000	243,528.52		5.37	5.28
Total swaps				243,528.52		5.37	5.28
TOTAL SECURITIES PORTFOLIO				4,533,605.10		100.00	98.29
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	110,807.49	EUR	1.000	110,807.49			2.40
TOTAL RECEIVED COLLATERAL				110,807.49			2.40
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	85,128.50	EUR	1.000	85,128.50			1.85
Total demand accounts				85,128.50			1.85
TOTAL CASH AT BANK AND IN HAND				85,128.50			1.85
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-110,807.49	EUR	1.000	-110,807.49			-2.40
Payables				-110,807.49			-2.40
TOTAL RECEIVABLES AND PAYABLES				-110,807.49			-2.40
OTHER							
Expenses payable		EUR		-6,143.96			-0.13
TOTAL OTHER				-6,143.96			-0.13
TOTAL NET ASSETS				4,612,589.64			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	110,807.49	110,807.49	N/A	30.06.2021
EQLISWAP	EUR	4,389,390.00	4,389,390.00	N/A	23.03.2021

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

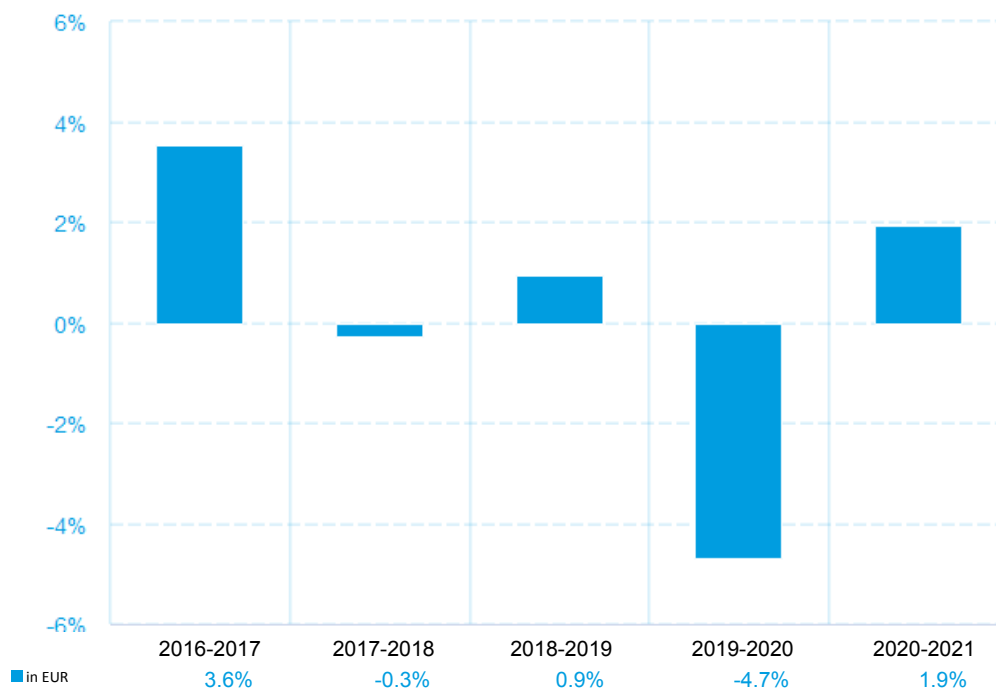
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12			33,204.00		469,142.00		469,142.00
2020 - 12	0.00		21,746.00		447,396.00		447,396.00
2021 - 06	0.00		10,036.00		437,360.00		437,360.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12			360,508.14	
2020 - 12	0.00		228,036.27	
2021 - 06	0.00		104,987.15	

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	5,139,243.02	10.95	
2020 - 12	4,640,117.28	10.37	
2021 - 06	4,612,589.64	10.55	

2.4.5. Performance figures

BE6282706165
Horizon CSOB Svet s Bonusom Energie 1 CAP
Annual performance on 30/06/2021 (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	1.93%		-0.65%		0.25%		%		29/02/2016	1.01%

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

* Return on annual basis.

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

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 : 1.113%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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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.

The fund is actively managed with reference to the following benchmark: JP Morgan Government Bond Index (GBI) United States.

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.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	17,670,498.05	22,800,552.66
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	17,664,570.62	22,696,042.64
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		22,696,041.49
B.	Payables		
	a) Accounts payable (-)	-14,911.46	-22,696,041.49
	c) Borrowings (-)	-721.76	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	23,950.76	107,463.17
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-9,390.11	-9,953.15
	TOTAL SHAREHOLDERS' EQUITY	17,670,498.05	22,800,552.66
A.	Capital	18,306,224.81	20,870,221.44
B.	Income equalization		-0.14
D.	Result of the period	-635,726.76	1,930,331.36

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-627,758.60	2,050,743.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,054.98	-247.50
	Det.section I gains and losses on investments		
	Realised gains on investments	47,306.59	1,913,431.31
	Unrealised gains on investments	-675,023.71	137,313.59
	Realised losses on investments	-1,192.39	-270.17
	Unrealised losses on investments	95.93	20.79
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits		58.67
C.	Interest on borrowings (-)	-11.47	-19.55
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		-113,512.34
B.	Financial expenses (-)	-471.92	-437.30
D.	Manager's fee (-)		
	a) Financial management	-124.55	-184.73
	b) Administration and accounting management	-924.16	-1,203.31
E.	Administrative expenses (-)	-1,175.31	
F.	Formation and organisation expenses (-)	-30.06	-846.97
H.	Services and sundry goods (-)	-3,486.03	-10,028.95
J.	Taxes	-10.45	-47.13
K.	Other expenses (-)	-679.23	-942.55
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,913.18	-120,164.16
V.	Profit (loss) on ordinary activities before tax	-635,726.76	1,930,331.36
VII.	Result of the period	-635,726.76	1,930,331.36

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Dollar Obligatiedepot

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
KBC RENTA DOLLARENTA INSTITUTIONAL F SHARES CA	15,938.29	USD	1,108.310	17,664,570.62	8.85	100.00	99.97
Total investment funds				17,664,570.62		100.00	99.97
TOTAL SECURITIES PORTFOLIO				17,664,570.62		100.00	99.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-608.62	EUR	1.000	-721.76			-0.00
KBC GROUP USD	23,950.76	USD	1.000	23,950.76			0.14
Total demand accounts				23,229.00			0.13
TOTAL CASH AT BANK AND IN HAND				23,229.00			0.13
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,185.90			-0.01
KBC GROUP USD PAYABLE	-13,725.56	USD	1.000	-13,725.56			-0.08
Payables				-14,911.46			-0.08
TOTAL RECEIVABLES AND PAYABLES				-14,911.46			-0.08
OTHER							
Accrued interest		USD		7,000.00			0.04
Expenses payable		USD		-9,390.11			-0.05
TOTAL OTHER				-2,390.11			-0.01
TOTAL NET ASSETS				17,670,498.05			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Belgium	0.22	0.47	0.24	0.05
Supranational	0.72	0.72	0.63	0.51
U.S.A.	97.99	97.66	99.13	99.44
EU institutions outside BLEU terr.	1.07	1.15	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Financials	0.22	0.47	0.24	0.05
Governm.	96.66	93.23	99.43	99.17
Various	3.12	6.30	0.33	0.78
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
EURO	-0.03	0.01	-0.02	-0.01
US DOLLAR	100.03	99.99	100.02	100.01
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 st half of year
Purchases	0.00
Sales	1,900,728.77
Total 1	1,900,728.77
Subscriptions	41,129.64
Redemptions	1,653,290.15
Total 2	1,694,419.79
Monthly average of total assets	18,651,834.06
Turnover rate	1.11%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2021 - 06		80.00		3,215.00		34,755.35	34,755.35

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		265,610.68		7,949,915.86
2020 - 12		356,018.34		4,802,200.40
2021 - 06		41,129.64		1,653,290.15

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	23,915,049.18		519.84
2020 - 12	20,241,318.34		534.21
2021 - 06	17,670,498.05		508.43

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	-7.78%	0.77%	2.24%	4.03%	0.94%	2.29%	1.15%	1.24%	30/07/2004	2.45%
DIS	BE0943443219	EUR	-12.89%	-4.56%	1.71%	3.49%	-0.37%	0.96%	3.20%	3.29%	30/07/2004	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 5.044%
Transaction costs : 0.000%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,16% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	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.

Management fees

Name	Maximum management fee
KBC Renta - Dollarenta - Institutional F Shares	1.10%

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2. Information on Horizon Europees Obligatiedepot

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

Launch date:	26 September 2003
Initial subscription price:	500 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The aim of the sub-fund is to build up a diversified portfolio of units in other investment undertakings. The portfolio will consist primarily of units in investment undertakings that invest in fixed-income securities denominated in euros (EUR) or other currencies where the exchange risk against the EUR is hedged.

The sub-fund's net asset value is denominated in euros.

The sub-fund aims to use these investments to generate the following for its unit-holders:

- a return matching that of the reference currency, namely the euro;
- possible capital gains.

The fund is actively managed with reference to the following benchmark: 30% iBoxx Euro Corporate bonds Total Return Index, 70% JP Morgan EMU Government Bonds Investment Grade 1-3 year Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 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

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

The sub-fund invests directly and/or indirectly at least 75% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	57,591,403.71	70,716,131.87
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	57,503,234.53	70,089,834.75
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		1,054,168.56
B.	Payables		
	a) Accounts payable (-)	-16,453.81	-1,050,629.29
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	110,681.12	630,813.08
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-13,058.13	-15,055.23
	TOTAL SHAREHOLDERS' EQUITY	57,591,403.71	70,716,131.87
A.	Capital	58,329,804.87	71,554,570.83
D.	Result of the period	-738,401.16	-838,438.96

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-570,403.85	-586,640.72
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.46	-0.37
	Det.section I gains and losses on investments		
	Realised gains on investments	197,877.51	75,400.99
	Unrealised gains on investments	-578,850.88	-356,042.78
	Realised losses on investments	-79,865.24	-43,670.20
	Unrealised losses on investments	-109,564.78	-262,329.10
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,377.91	-1,017.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-35,496.89	-97,025.64
B.	Financial expenses (-)	-7.54	-43.38
D.	Manager's fee (-)		
	a) Financial management	-93,780.49	-109,549.82
	b) Administration and accounting management	-31,029.86	-36,277.54
E.	Administrative expenses (-)	-1,008.18	
F.	Formation and organisation expenses (-)	-106.93	-924.96
H.	Services and sundry goods (-)	-2,954.98	-3,989.36
J.	Taxes	-75.09	-307.12
K.	Other expenses (-)	-2,159.90	-2,662.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-167,997.77	-251,797.87
V.	Profit (loss) on ordinary activities before tax	-738,401.16	-838,438.96
VII.	Result of the period	-738,401.16	-838,438.96

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	3,830.00	EUR	1,356.480	5,195,318.40	0.75	9.04	9.02
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	11,276.00	EUR	961.590	10,842,889.80	0.81	18.86	18.83
KBC BONDS EMU SHORT MEDIUM IS B KAP	7,499.00	EUR	1,190.470	8,927,334.53	11.74	15.53	15.50
KBC BONDS INFLATION-LINKED IS B KAP	1,841.00	EUR	1,075.800	1,980,547.80	0.28	3.44	3.44
KBC BONDS STRATEGIC EURO CORPORATE BONDS	7,530.00	EUR	1,087.850	8,191,510.50	0.51	14.25	14.22
KBC INTEREST FUND EURO MEDIUM IS B_KAP	316.00	EUR	4,092.680	1,293,286.88	0.95	2.25	2.25
KBC RENTA EUORENTA IS B KAP	2,379.00	EUR	3,163.620	7,526,251.98	0.55	13.09	13.07
KBC RENTA SHORT EUR IS B KAP	1,824.00	EUR	709.100	1,293,399.11	0.78	2.25	2.25
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	3,840.00	EUR	1,121.570	4,306,828.80	0.33	7.49	7.48
KBC MULTI INTEREST EURO MEDIUM IS B KAP	27,672.00	EUR	46.515	1,287,163.13	0.88	2.24	2.24
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	704.00	EUR	1,219.710	858,675.84	0.40	1.49	1.49
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,270.00	EUR	1,358.320	5,800,027.76	0.19	10.09	10.07
Total investment funds				57,503,234.53		100.00	99.85
TOTAL SECURITIES PORTFOLIO				57,503,234.53		100.00	99.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	110,667.40	EUR	1.000	110,667.40			0.19
KBC GROUP GBP	4.49	GBP	1.000	5.23			
KBC GROUP JPY	7.00	JPY	1.000	0.05			
KBC GROUP USD	10.01	USD	1.000	8.44			
Total demand accounts				110,681.12			0.19
TOTAL CASH AT BANK AND IN HAND				110,681.12			0.19
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-16,453.81	EUR	1.000	-16,453.81			-0.03
Payables				-16,453.81			-0.03
TOTAL RECEIVABLES AND PAYABLES				-16,453.81			-0.03
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-13,058.13			-0.02
TOTAL OTHER				-6,058.13			-0.01
TOTAL NET ASSETS				57,591,403.71			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.19	0.25	0.27	0.23
Australia	0.49	0.91	0.86	0.71
Austria	2.97	3.40	2.91	2.74
Belgium	5.19	3.31	3.37	2.62
Bermuda	0.02	0.00	0.00	0.00
Canada	0.30	0.56	0.56	0.52

Switzerland	0.62	1.37	0.60	0.34
China	0.17	0.13	0.00	0.00
Czech Republic	0.08	0.16	0.00	0.00
Cayman Islands	0.11	0.13	0.05	0.05
Cyprus	0.10	0.16	0.17	0.24
Germany	17.04	15.93	13.59	13.14
Denmark	0.21	0.24	0.54	0.41
Spain	7.96	8.89	9.02	7.81
Europe	0.70	-0.01	0.24	0.77
Finland	1.40	0.96	1.06	0.73
France	24.98	21.12	21.17	24.21
U.K.	2.29	3.74	4.07	4.81
Hong Kong	0.12	0.12	0.09	0.09
India	0.03	0.00	0.00	0.00
Ireland	1.59	1.87	2.59	2.57
Italy	15.90	16.81	15.83	12.72
Japan	0.05	0.15	0.42	0.67
South Korea	0.03	0.08	0.09	0.11
Lithuania	0.03	0.03	0.00	0.00
Luxembourg	0.50	0.97	1.25	1.78
Mexico	0.33	0.46	0.70	0.81
Netherlands	7.76	8.68	9.24	9.38
Norway	0.28	0.37	0.65	0.64
Portugal	1.78	0.98	1.32	0.89
Supranational	0.13	0.15	0.00	0.00
Slovakia	0.01	0.01	0.06	0.07
Sweden	0.92	1.19	1.22	1.01
U.S.A.	5.72	6.88	8.02	9.89
EU institutions outside BLEU terr.	0.00	0.00	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	3.86	5.52	5.77	6.85
Consum(cycl)	4.76	5.38	7.04	8.58
Cons.goods	2.02	2.99	3.71	3.54
Pharma	1.61	2.83	3.42	3.22
Financials	12.37	14.77	17.03	21.93
Technology	1.14	1.42	1.66	1.65
Telecomm.	2.17	2.72	3.80	4.05
Utilities	1.84	2.31	1.83	1.38
Real est.	0.43	0.49	0.54	1.15
Governm.	68.45	61.30	54.36	45.63
Various	1.35	0.27	0.84	2.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
EURO	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	18,350,565.62
Sales	28,432,351.23
Total 1	46,782,916.85
Subscriptions	0.00
Redemptions	8,567,283.68
Total 2	8,567,283.68
Monthly average of total assets	62,617,378.74
Turnover rate	61.03%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

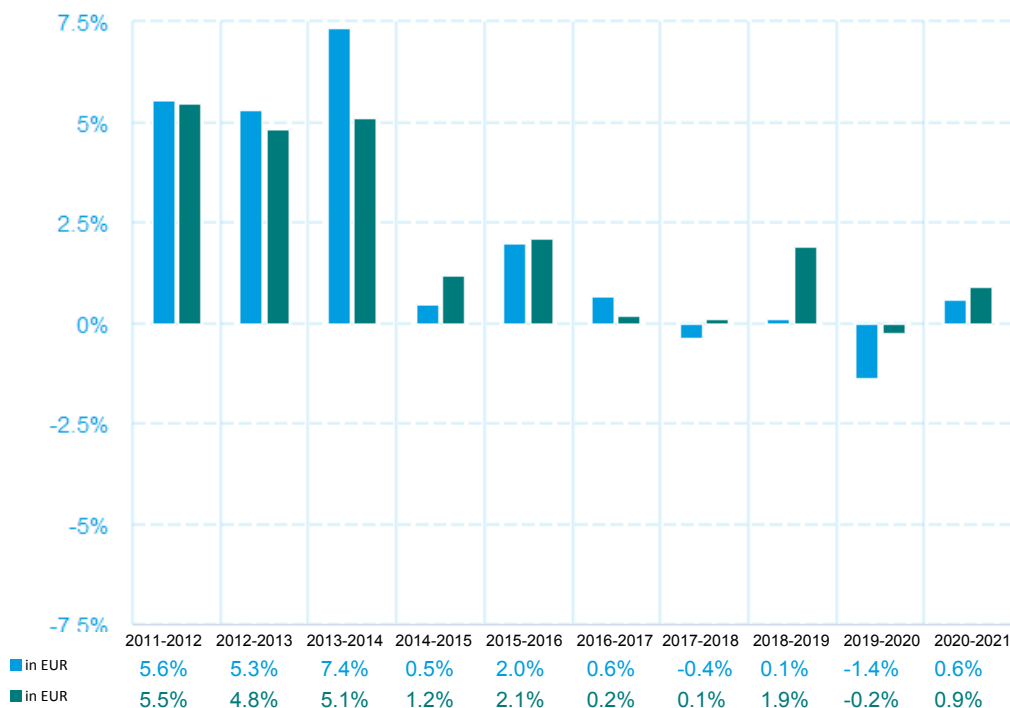
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12		432.00		49,597.72		139,634.14	139,634.14
2020 - 12		58.00		15,951.24		123,740.91	123,740.91
2021 - 06		0.00		15,783.82		107,957.08	107,957.08

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		239,519.74		27,339,075.37
2020 - 12		32,035.74		8,744,437.97
2021 - 06		0.00		8,567,283.68

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	76,945,564.92		551.05
2020 - 12	68,578,442.32		554.21
2021 - 06	57,591,403.71		533.47

2.4.5. Performance figures

BE0941634553
Horizon Europees Obligatiedepot DIS
Annual performance compared to the benchmark on 30/06/2021 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0941634553	EUR	0.57%	0.91%	-0.25%	0.85%	-0.09%	0.56%	1.98%	2.13%	26/09/2003	2.34%

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

* Return on annual basis.

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

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

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

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

redemption of units.

- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 0.918%
Transaction costs : 0.000%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 51,01% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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 - Inflation-Linked Bonds - 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

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	112,985,723.65	113,171,329.86
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	113,290,013.18	112,979,376.90
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-0.22
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	33,405.89	2,802,167.98
B.	Payables		
	a) Accounts payable (-)	-8,317.42	-2,801,038.95
	c) Borrowings (-)	-1,615,346.99	-10,128.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,333,232.30	247,041.14
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-54,263.31	-53,088.12
	TOTAL SHAREHOLDERS' EQUITY	112,985,723.65	113,171,329.86
A.	Capital	108,294,251.00	118,337,130.23
D.	Result of the period	4,691,472.65	-5,165,800.37
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		4,126.40

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	5,450,719.30	-7,243,573.13
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	6,080.00	-34,705.00
	I) Financial indices		
	Futures and forward contracts	-161,547.87	2,832,546.72
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-0.22
	b) Other foreign exchange positions and transactions	96,335.50	24,006.25
	Det.section I gains and losses on investments		
	Realised gains on investments	2,773,540.86	5,733,685.78
	Unrealised gains on investments	3,580,621.50	-4,395,398.71
	Realised losses on investments	-791,609.93	-5,346,812.60
	Unrealised losses on investments	-170,965.50	-413,199.85
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		609.10
C.	Interest on borrowings (-)	-2,065.50	-921.36
III.	Other income		
B.	Other	22,735.07	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-115,905.86	-124,660.55
B.	Financial expenses (-)	-1,136.10	-1,151.40
D.	Manager's fee (-)		
	a) Financial management	-538,670.39	-549,769.13
	b) Administration and accounting management	-56,016.88	-57,180.54
F.	Formation and organisation expenses (-)	-96.97	-796.50
H.	Services and sundry goods (-)	-3,034.33	-4,018.51
J.	Taxes	38.66	-114.68
K.	Other expenses (-)	-5,961.98	-6,071.42
	Income and expenditure for the period		
	Subtotal II + III + IV	-700,114.28	-744,074.99
V.	Profit (loss) on ordinary activities before tax	4,691,472.65	-5,165,800.37
VII.	Result of the period	4,691,472.65	-5,165,800.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,717.00	USD	4,392.700	10,064,057.59	0.49	8.88	8.91
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	672.00	EUR	1,190.470	799,995.84	1.05	0.71	0.71
KBC BONDS INFLATION-LINKED IS B KAP	1,699.00	EUR	1,075.800	1,827,784.20	0.26	1.61	1.62
KBC BONDS STRATEGIC CORPORATE BONDS	9,655.00	EUR	1,092.090	10,544,128.95	1.27	9.31	9.33
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1,750.00	EUR	1,108.870	1,940,522.50	1.27	1.71	1.72
KBC BONDS STRATEGIC EURO CORPORATE BONDS	9,663.00	EUR	1,087.850	10,511,894.55	0.65	9.28	9.30
KBC BONDS STRATEGIC GOVERNMENT BONDS	10,110.00	EUR	892.830	9,026,511.30	1.27	7.97	7.99
KBC INTEREST FUND EURO MEDIUM IS B_KAP	255.00	EUR	4,092.680	1,043,633.40	0.77	0.92	0.92
KBC RENTA EUORENTA IS B KAP	2,343.00	EUR	3,163.620	7,412,361.66	0.54	6.54	6.56
KBC RENTA SHORT EUR IS B KAP	1,479.00	EUR	709.100	1,048,758.90	0.63	0.93	0.93
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,621.00	JPY	81,878.000	2,252,494.97	0.52	1.99	1.99
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,398.00	EUR	2,368.520	5,679,710.96	0.49	5.01	5.03
KBC EQUITY FUND EUROZONE IS B KAP	9,052.00	EUR	682.530	6,178,261.56	0.47	5.45	5.47
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	17,034.00	EUR	591.310	10,072,374.54	0.54	8.89	8.91
KBC EQUITY FUND REST OF EUROPE IB C	3,236.00	EUR	1,224.850	3,963,614.60	0.53	3.50	3.51
KBC EQUITY FUND USA & CANADA ISB CAP	8,412.00	EUR	1,197.320	10,071,855.84	0.54	8.89	8.91
KBC EQUITY FUND WORLD IB C	8,852.00	EUR	1,359.300	12,032,523.60	0.42	10.62	10.65
KBC MULTI INTEREST EURO MEDIUM IS B KAP	22,548.00	EUR	46.515	1,048,820.22	0.72	0.93	0.93
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	7,425.00	EUR	1,046.560	7,770,708.00	0.43	6.86	6.88
Total investment funds				113,290,013.18		100.00	100.27
TOTAL SECURITIES PORTFOLIO				113,290,013.18		100.00	100.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	796,470.64	EUR	1.000	796,470.64			0.71
KBC GROUP GBP	-3,878.65	GBP	1.000	-4,518.22			-0.00
KBC GROUP JPY	70,647,276.00	JPY	1.000	536,739.43			0.48
KBC GROUP NOK	-8.15	NOK	1.000	-0.80			
KBC GROUP PLN	100.34	PLN	1.000	22.23			
KBC GROUP TRY	-69.78	TRY	1.000	-6.77			
KBC GROUP USD	-1,910,267.13	USD	1.000	-1,610,816.37			-1.43
Total demand accounts				-282,109.86			-0.25
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	-5.73	USD	1.000	-4.83			
Total managed futures accounts				-4.83			
TOTAL CASH AT BANK AND IN HAND				-282,114.69			-0.25
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	33,405.89	EUR	1.000	33,405.89			0.03
Total receivables				33,405.89			0.03
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-8,317.42	EUR	1.000	-8,317.42			-0.01
Total payables				-8,317.42			-0.01

TOTAL RECEIVABLES AND PAYABLES				25,088.47			0.02
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-54,263.31			-0.05
TOTAL OTHER				-47,263.31			-0.04
TOTAL NET ASSETS				112,985,723.65			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.10	0.13	0.09	0.03
Argentina	0.02	0.00	0.10	0.17
Australia	0.87	1.29	0.95	0.70
Austria	1.37	1.67	1.09	0.78
Belgium	2.43	1.25	1.45	0.93
Bermuda	0.05	0.04	0.04	0.04
Brazil	0.52	0.18	0.34	0.28
Canada	1.08	1.60	1.75	2.16
Switzerland	1.19	1.43	1.19	1.15
Chile	0.00	0.01	0.01	0.02
China	1.47	1.29	1.31	1.57
Colombia	0.00	0.00	0.08	0.00
Czech Republic	0.08	0.08	0.07	0.05
Cayman Islands	0.08	0.20	0.17	0.24
Cyprus	0.16	0.09	0.10	0.11
Germany	15.18	13.68	15.48	10.25
Denmark	0.27	0.40	0.57	0.32
Egypt	0.00	0.00	0.03	0.00
Spain	6.24	7.21	4.86	4.22
Europe	0.88	2.27	0.37	1.00
Finland	0.77	0.49	0.37	0.29
France	19.52	18.17	17.65	16.20
U.K.	2.73	3.42	3.53	3.26
Greece	0.06	0.00	0.00	0.00
Hong Kong	0.80	0.75	0.75	0.83
Hungary	0.04	0.07	0.10	0.09
India	0.48	0.40	0.48	0.78
Indonesia	0.08	0.08	0.31	0.20
Ireland	1.05	1.07	1.25	1.29
Israel	0.01	0.00	0.00	0.00
Italy	10.14	11.52	9.08	6.83
Japan	2.48	1.76	2.10	1.92
South Korea	0.54	0.52	0.77	1.12
Lithuania	0.02	0.02	0.00	0.00
Luxembourg	0.42	0.55	0.65	0.34
Monaco	0.01	0.00	0.00	0.00
Mexico	0.25	0.39	0.84	0.44
Malaysia	0.05	0.01	0.15	0.14
Netherlands	5.12	5.04	4.64	4.74
Norway	0.28	0.33	0.64	0.54
New Zealand	0.01	0.02	0.00	0.00
Ukraine	0.00	0.00	0.07	0.00
Panama	0.00	0.00	0.02	0.00
Peru	0.05	0.03	0.01	0.01
Philippines	0.01	0.04	0.01	0.00
Poland	0.03	0.03	0.15	0.15
Portugal	0.76	0.52	0.39	0.26
Supranational	0.08	0.11	0.00	0.00
Romania	0.00	0.00	0.06	0.04
Russia	0.20	0.08	0.32	0.21
Saudi Arabia	0.02	0.02	0.00	0.00

Singapore	0.11	0.07	0.07	0.08
Slovakia	0.01	0.01	0.00	0.01
Sweden	0.85	1.18	1.23	0.84
Thailand	0.05	0.09	0.18	0.24
Turkey	0.02	0.01	0.21	0.04
Taiwan	0.63	0.49	0.64	1.14
U.S.A.	20.05	19.79	22.99	33.69
EU institutions outside BLEU terr.	0.00	0.00	0.02	0.02
South Africa	0.28	0.10	0.27	0.24
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	9.56	6.42	7.58	9.47
Consum(cycl)	7.66	6.27	8.93	7.81
Cons.goods	4.15	4.91	4.63	8.02
Pharma	4.42	5.11	4.95	5.82
Financials	13.93	14.63	16.13	15.43
Technology	9.01	8.68	10.47	16.99
Telecomm.	2.49	2.15	2.76	1.55
Utilities	2.04	1.67	0.87	0.62
Real est.	1.38	0.62	0.64	0.64
Governm.	43.77	46.77	41.91	31.80
Unit trusts	0.00	0.00	0.15	0.08
Various	1.59	2.77	0.98	1.77
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.48	0.41	0.43	0.47
BRASILIAN REAL	0.52	0.21	0.21	0.28
CANADIAN DOLLAR	0.87	0.78	1.22	1.91
SWISS FRANC	0.69	0.71	0.85	1.07
CHILEAN PESO	0.00	0.02	0.01	0.02
YUAN CHINA	0.00	0.00	0.10	0.18
CZECH KORUNA	1.24	0.00	0.07	0.05
DANISH KRONE	0.05	0.08	0.24	0.13
EURO	68.42	73.97	70.78	52.83
POUND STERLING	1.30	0.76	0.81	2.45
HONG KONG DOLLAR	1.72	1.41	1.55	1.75
HUNGARIAN FORINT	0.04	0.02	0.06	0.08
INDONESIAN RUPIAH	0.09	0.09	0.18	0.20
SHEQUEL ISRAEL	0.01	0.00	0.00	0.00
INDIE RUPEE	0.44	0.41	0.48	0.78
JAPANESE YEN	2.40	1.51	1.78	2.19
KOREAN WON	0.52	0.50	0.70	1.10
MEXICAN PESO	0.09	0.07	0.19	0.25
MALAYSIAN RINGGIT	0.05	0.01	0.15	0.14
NORWEGIAN KRONE	1.39	1.58	0.11	0.32
NEW ZEALAND DOLLAR	0.01	0.02	0.00	0.00
PESO	0.01	0.02	0.00	0.00
POLISH ZLOTY	0.03	0.03	0.15	0.15
ROMANIAN LEU NEW	0.00	0.00	0.04	0.04
RUSSIAN RUBLE	0.00	0.01	0.16	0.13
SWEDISH KRONA	0.24	0.15	-0.37	0.49
SINGAPORE DOLLAR	0.08	0.07	0.06	0.08
THAI BATH	0.05	0.09	0.18	0.24
NEW TURKISH LIRA	0.02	0.01	0.04	0.04
NEW TAIWAN DOLLAR	0.63	0.49	0.64	1.14
US DOLLAR	18.33	16.48	18.98	31.25
SOUTH AFRICAN RAND	0.28	0.09	0.20	0.24
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Flexible Plan (in the currency of the sub-fund)

	1 st half of year
Purchases	45,869,728.16
Sales	51,566,010.65
Total 1	97,435,738.81
Subscriptions	4,311,297.09
Redemptions	9,713,324.64
Total 2	14,024,621.73
Monthly average of total assets	112,897,828.61
Turnover rate	73.88%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives

positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

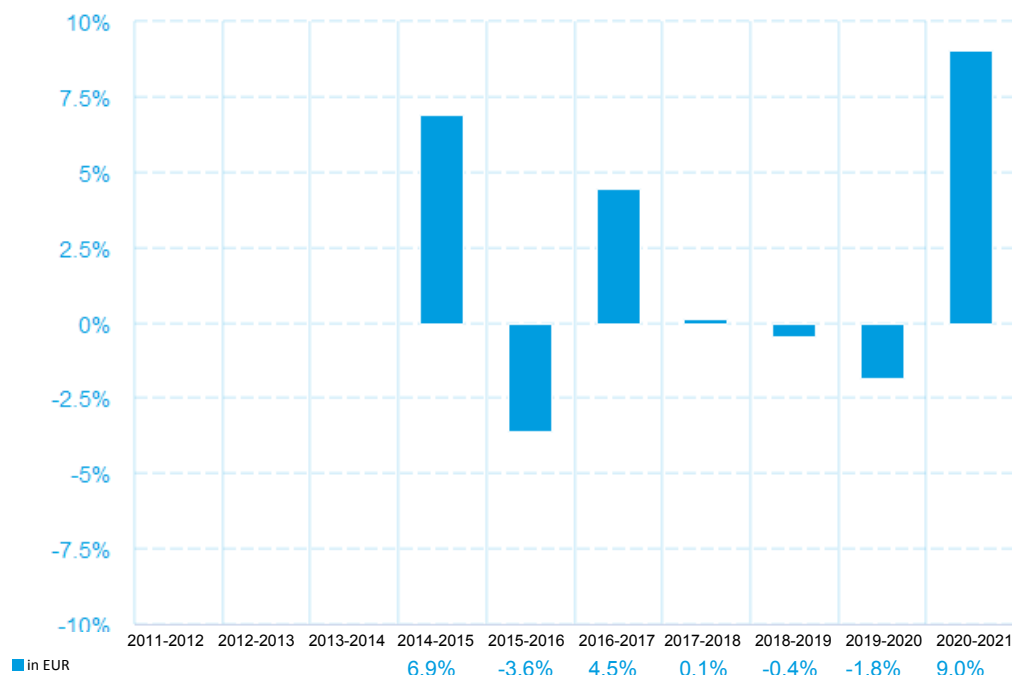
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	200,165.27		711,306.41		2,131,651.48		2,131,651.48
2020 - 12	145,260.94		305,936.90		1,970,975.52		1,970,975.52
2021 - 06	73,274.51		165,339.65		1,878,910.38		1,878,910.38

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	11,203,247.07		39,505,881.09	
2020 - 12	8,122,416.21		17,184,310.02	
2021 - 06	4,308,397.98		9,713,324.64	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 12	122,823,805.08	57.62	
2020 - 12	113,699,177.66	57.69	
2021 - 06	112,985,723.65	60.13	

2.4.5. Performance figures

BE6261308553
Horizon Flexible Plan CAP
Annual performance on 30/06/2021 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6261308553	EUR	9.03%		2.14%		2.20%		%		03/02/2014	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.641%
Transaction costs : 0.099%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 57,09% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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 - Inflation-Linked Bonds - 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	477,043,092.16	427,839,566.89
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	475,651,966.92	426,107,713.75
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	1,200.00	-0.05
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-29.86
	m) Financial indices		
	Futures and forward contracts (+/-)	-74,220.45	-101,769.68
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	445,554.17	20,132,555.02
	c) Collateral	14,372,367.66	894,735.27
B.	Payables		
	a) Accounts payable (-)	-927,080.72	-16,066,690.85
	c) Borrowings (-)	-23,972,303.07	-14,079,626.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	11,753,430.33	11,161,785.26
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-214,822.68	-216,105.81
	TOTAL SHAREHOLDERS' EQUITY	477,043,092.16	427,839,566.89
A.	Capital	411,829,299.37	484,332,981.78
D.	Result of the period	65,213,792.79	-56,493,414.89
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	14,372,367.66	894,735.27
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	238,605,810.00	13,727,544.51
III.B.	Written futures and forward contracts	-219,991,837.21	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	68,613,212.78	-75,637,958.94
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-80,934.93	-983,819.92
	l) Financial indices		
	Futures and forward contracts	-1,246,537.05	25,151,982.51
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-29.86
	b) Other foreign exchange positions and transactions	857,369.31	-900,772.13
	Det.section I gains and losses on investments		
	Realised gains on investments	12,876,663.44	55,601,313.85
	Unrealised gains on investments	472,087,493.71	-66,479,074.51
	Realised losses on investments	-2,731,295.49	-83,490,976.01
	Unrealised losses on investments	-414,089,751.55	41,998,138.33
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		373.55
C.	Interest on borrowings (-)	-6,547.50	-26,692.80
III.	Other income		
B.	Other	175,202.16	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-307,404.53	-1,369,297.09
B.	Financial expenses (-)	-1,168.89	-5,197.19
D.	Manager's fee (-)		
	a) Financial management	-2,529,158.05	-2,470,323.12
	b) Administration and accounting management	-229,581.66	-223,174.96
E.	Administrative expenses (-)	-997.88	1,901.82
F.	Formation and organisation expenses (-)	-2,061.67	-1,929.85
H.	Services and sundry goods (-)	-4,093.17	-4,753.09
J.	Taxes	-937.27	-1,000.23
K.	Other expenses (-)	-22,568.86	-22,723.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,929,317.31	-4,122,816.54
V.	Profit (loss) on ordinary activities before tax	65,213,792.79	-56,493,414.89
VII.	Result of the period	65,213,792.79	-56,493,414.89

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio July

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	21,428.00	USD	4,392.700	79,371,595.92	3.88	16.69	16.64
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	28,558.00	JPY	81,878.000	17,764,913.39	4.08	3.74	3.72
KBC EQUITY FUND EMERGING MARKETS ISB CAP	18,910.00	EUR	2,368.520	44,788,713.20	3.85	9.42	9.39
KBC EQUITY FUND EUROZONE IS B KAP	71,386.00	EUR	682.530	48,723,086.58	3.68	10.25	10.21
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	134,330.00	EUR	591.310	79,430,672.30	4.22	16.70	16.65
KBC EQUITY FUND REST OF EUROPE IB C	25,521.00	EUR	1,224.850	31,259,396.85	4.21	6.57	6.55
KBC EQUITY FUND USA & CANADA ISB CAP	66,339.00	EUR	1,197.320	79,429,011.48	4.24	16.70	16.65
KBC EQUITY FUND WORLD IB C	69,804.00	EUR	1,359.300	94,884,577.20	3.30	19.95	19.89
Total investment funds				475,651,966.92		100.02	99.71
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 SEP 21	-1,154.00	EUR	4,055.500	-46,800,470.00		-9.84	-9.81
EURO SCHATZ SEP 21	1,098.00	EUR	112.140	123,129,720.00		25.89	25.81
EUROBUND SEP 21	669.00	EUR	172.610	115,476,090.00		24.28	24.21
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 21	-242.00	GBP	6,980.500	-19,678,364.43		-4.14	-4.13
<u>U.S.A.</u>							
STAND & POORS SEP 21	-849.00	USD	4,288.600	-153,513,002.78		-32.28	-32.18
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 SEP 21	46,755,675.99	EUR	1.000	46,755,675.99		9.83	9.80
EURO SCHATZ SEP 21	-123,135,210.00	EUR	1.000	-123,135,210.00		-25.89	-25.81
EUROBUND SEP 21	-115,469,400.00	EUR	1.000	-115,469,400.00		-24.28	-24.21
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 21	16,864,016.48	GBP	1.000	19,644,822.97		4.13	4.12
<u>U.S.A.</u>							
STAND & POORS SEP 21	182,055,950.00	USD	1.000	153,517,117.80		32.28	32.18
Total options and futures				-73,020.45		-0.01	-0.02
TOTAL SECURITIES PORTFOLIO				475,578,946.47		100.00	99.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-9,594,033.31	EUR	1.000	-9,594,033.31			-2.01
KBC GROUP GBP	118.69	GBP	1.000	138.26			
KBC GROUP JPY	1,226,056,652.00	JPY	1.000	9,314,909.02			1.95
KBC GROUP NOK	35.61	NOK	1.000	3.49			
KBC GROUP PLN	0.12	PLN	1.000	0.03			
KBC GROUP USD	2,891,674.29	USD	1.000	2,438,379.53			0.51
Total demand accounts				2,159,397.02			0.45
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-4,771,692.39	EUR	1.000	-4,771,692.39			-1.00
JPMORGAN CHASE & CO FUT.REK.GBP	-1,484,778.90	GBP	1.000	-1,729,612.79			-0.36
JPMORGAN CHASE & CO USD FUT REK	-9,341,292.30	USD	1.000	-7,876,964.58			-1.65
Total managed futures accounts				-14,378,269.76			-3.01

TOTAL CASH AT BANK AND IN HAND				-12,218,872.74		-2.56
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	353,541.40	EUR	1.000	353,541.40		0.07
KBC GROUP JPY RECEIVABLE	12,111,001.00	JPY	1.000	92,012.77		0.02
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	4,768,132.01	EUR	1.000	4,768,132.01		1.00
JPMORGAN CHASE & CO DEKKING GBP	1,484,428.00	GBP	1.000	1,729,204.03		0.36
JPMORGAN CHASE & CO DEKKING USD	9,339,000.00	USD	1.000	7,875,031.62		1.65
Total receivables				14,817,921.83		3.11
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-927,080.72	EUR	1.000	-927,080.72		-0.19
Payables				-927,080.72		-0.19
TOTAL RECEIVABLES AND PAYABLES				13,890,841.11		2.91
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-214,822.68		-0.04
TOTAL OTHER				-207,822.68		-0.04
TOTAL NET ASSETS				477,043,092.16		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.04	0.09	0.02	0.00
Argentina	0.06	0.00	0.15	0.32
Australia	1.18	1.33	1.25	0.93
Austria	0.50	1.19	0.45	0.40
Belgium	1.59	-1.55	0.22	0.78
Bermuda	0.11	0.09	0.09	0.07
Brazil	1.18	0.30	0.27	0.25
Canada	2.01	2.02	3.40	3.52
Switzerland	1.81	1.85	2.43	2.01
Chile	0.04	0.01	0.03	0.03
China	3.23	2.25	3.37	2.63
Colombia	0.01	0.00	0.02	0.00
Czech Republic	0.03	0.05	0.01	0.00
Cayman Islands	0.12	0.27	0.46	0.43
Cyprus	0.13	0.06	0.06	0.08
Germany	7.08	9.62	5.21	2.37
Denmark	0.17	0.36	0.69	0.24
Egypt	0.00	0.00	0.01	0.00
Spain	2.77	5.01	1.36	0.68
Europe	0.13	1.52	0.07	0.00
Finland	0.58	0.37	0.23	0.21
France	10.83	13.68	6.63	4.66
U.K.	3.11	3.19	3.06	3.76
Greece	0.15	0.00	0.00	0.00
Hong Kong	1.74	1.26	1.93	1.50
Hungary	0.09	0.06	0.06	0.04
India	0.98	0.65	1.27	1.45
Indonesia	0.20	0.14	0.11	0.06
Ireland	0.89	0.82	0.74	1.19
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	2.86	8.04	2.04	0.53
Japan	5.54	2.99	4.89	3.17
South Korea	1.29	0.94	1.88	2.04
Lithuania	0.00	0.02	0.00	0.00
Luxembourg	0.24	0.37	0.13	0.06
Monaco	0.02	0.00	0.00	0.00

Mexico	0.22	0.35	0.30	0.17
Malaysia	0.08	0.01	0.13	0.06
Netherlands	4.31	4.13	2.04	3.76
Norway	0.31	0.27	0.38	0.58
New Zealand	0.03	0.04	0.00	0.00
Ukraine	0.00	0.00	0.01	0.00
Peru	0.12	0.06	0.04	0.02
Philippines	0.04	0.06	0.00	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.10	0.05	0.06	0.05
Portugal	0.19	0.36	0.07	0.00
Supranational	0.02	0.07	0.00	0.00
Romania	0.00	0.00	0.01	0.00
Russia	0.50	0.12	0.21	0.14
Saudi Arabia	0.00	0.02	0.00	0.00
Singapore	0.28	0.14	0.18	0.15
Slovakia	0.00	0.01	0.00	0.00
Sweden	0.63	0.98	1.05	0.93
Thailand	0.08	0.14	0.25	0.29
Turkey	0.06	0.01	0.06	0.02
Taiwan	1.44	0.91	1.76	2.11
U.S.A.	40.20	35.09	50.65	58.08
South Africa	0.66	0.18	0.26	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	17.89	8.42	13.06	14.70
Consum(cycl)	13.10	8.36	14.60	10.72
Cons.goods	7.93	7.62	8.33	13.49
Pharma	8.78	7.87	9.30	9.28
Financials	17.05	14.14	16.17	18.08
Technology	19.88	15.47	26.96	31.04
Telecomm.	3.63	2.36	1.99	1.02
Utilities	2.33	1.45	0.46	0.32
Real est.	2.59	0.80	1.08	0.74
Governm.	6.52	31.63	7.81	-0.02
Unit trusts	0.00	0.00	0.03	0.00
Various	0.30	1.88	0.21	0.63
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.11	0.73	1.16	0.93
BRASILIAN REAL	1.18	0.36	0.25	0.25
CANADIAN DOLLAR	1.99	1.48	3.36	3.59
SWISS FRANC	1.59	1.35	2.35	2.01
CHILEAN PESO	0.04	0.02	0.03	0.03
YUAN CHINA	0.00	0.00	0.02	0.00
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.22	0.00	0.01	0.00
DANISH KRONE	0.14	0.15	0.63	0.24
EURO	32.56	50.15	21.35	10.26
POUND STERLING	2.97	1.88	2.25	4.61
HONG KONG DOLLAR	4.02	2.55	4.20	3.28
HUNGARIAN FORINT	0.09	0.03	0.05	0.04
INDONESIAN RUPIAH	0.22	0.15	0.09	0.06
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.95	0.68	1.27	1.45
JAPANESE YEN	5.54	3.19	4.84	5.13
KOREAN WON	1.29	0.92	1.87	2.04
MEXICAN PESO	0.19	0.14	0.17	0.17
MALAYSIAN RINGGIT	0.08	0.01	0.13	0.06
NORWEGIAN KRONE	0.52	1.11	0.28	0.58
NEW ZEALAND DOLLAR	0.04	0.04	0.00	0.00
PESO	0.04	0.03	0.00	0.00
POLISH ZLOTY	0.11	0.05	0.06	0.05
ROMANIAN LEU NEW	0.00	0.00	0.01	0.00
RUSSIAN RUBLE	0.02	0.02	0.08	0.00
SWEDISH KRONA	0.55	0.28	0.76	0.93
SINGAPORE DOLLAR	0.21	0.14	0.16	0.15
THAI BATH	0.08	0.14	0.25	0.29
NEW TURKISH LIRA	0.07	0.01	0.03	0.02
NEW TAIWAN DOLLAR	1.45	0.91	1.76	2.11
US DOLLAR	42.04	33.30	52.33	61.50
SOUTH AFRICAN RAND	0.66	0.18	0.25	0.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio July (in the currency of the sub-fund)

	1 st half of year
Purchases	89,452,057.63
Sales	129,836,869.17
Total 1	219,288,926.80
Subscriptions	11,761,913.29
Redemptions	45,670,462.12
Total 2	57,432,375.41
Monthly average of total assets	462,643,802.85
Turnover rate	34.98%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
EURBU SEP 21	EUR	115,476,090.00	115,476,090.00	1,000.00	30.06.2021
EUROSTOX SEP 21	EUR	-46,800,470.00	-46,800,470.00	10.00	30.06.2021
EURSCHAT SEP 21	EUR	123,129,720.00	123,129,720.00	1,000.00	30.06.2021
FTSE SEP 21	GBP	-16,892,810.00	-19,678,364.43	10.00	30.06.2021
JPMORGAN DEKKING EUR	EUR	4,768,132.01	4,768,132.01	N/A	30.06.2021
JPMORGAN DEKKING GBP	GBP	1,484,428.00	1,729,204.03	N/A	30.06.2021
JPMORGAN DEKKING USD	USD	9,339,000.00	7,875,031.62	N/A	30.06.2021
STPOORS SEP 21	USD	-182,051,070.00	-153,513,002.78	50.00	30.06.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

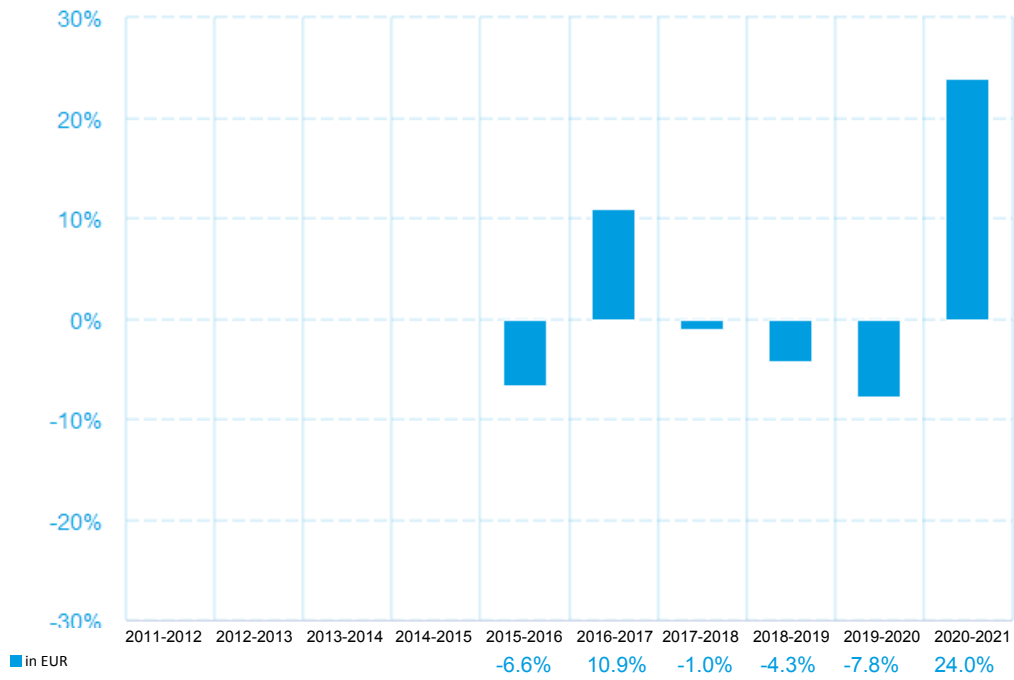
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	79,387.78	11,015.00	141,483.57	18,356.04	431,308.23	57,448.42	488,756.64
2020 - 12	25,228.39	2,337.72	46,429.91	7,599.34	410,106.71	52,186.79	462,293.50
2021 - 06	10,001.15	1,228.96	38,936.77	5,012.97	381,171.08	48,402.78	429,573.86

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	10,564,029.85	1,195,148.12	40,814,251.38	4,839,943.43

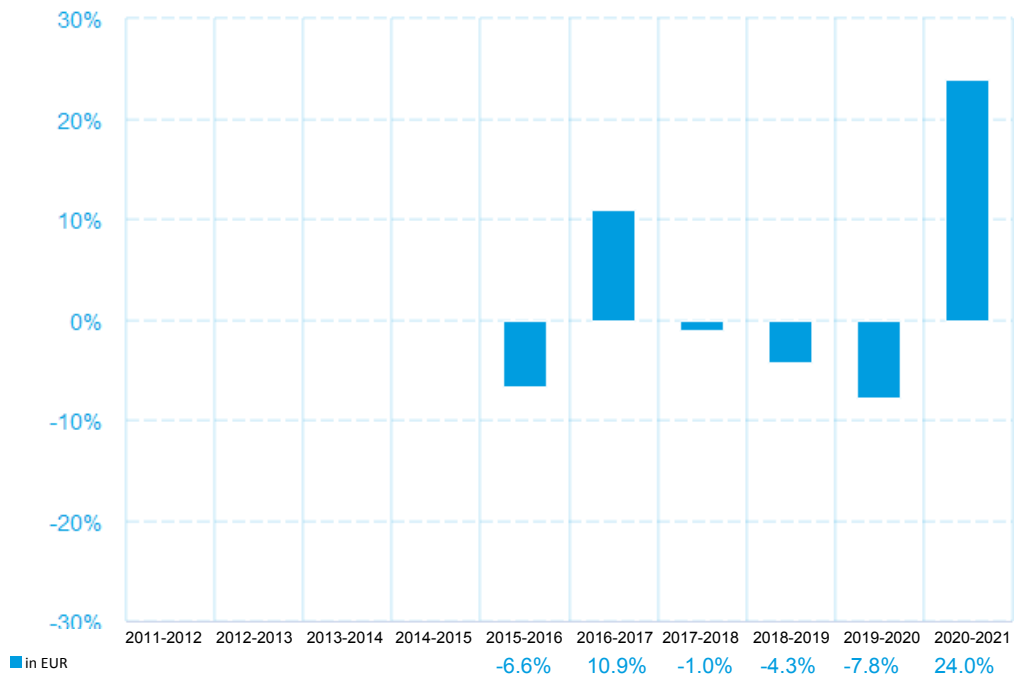
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 12	497,396,976.14	1,023.62	973.08
2020 - 12	446,360,832.16	973.69	901.48
2021 - 06	477,043,092.16	1,121.40	1,024.67

2.4.5. Performance figures

BE6278667512
Horizon Flexible Portfolio July CAP
Annual performance on 30/06/2021 (in EUR)



BE6278669534
Horizon Flexible Portfolio July DIS
Annual performance on 30/06/2021 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6278667512	EUR	23.99%		3.04%		3.73%		%		30/06/2015	1.93%
DIS	BE6278669534	EUR	23.99%		3.04%		3.73%		%		30/06/2015	1.94%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.890%
Transaction costs : 0.184%

Distribution :

Ongoing Charges : 1.892%
Transaction costs : 0.184%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,04% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The EURO STOXX 50[®] (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50[®] consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50[®] is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Flexible Portfolio July. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **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 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%

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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 Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The issuers in which it invests must follow good governance practices.

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 SRI 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 issuers 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 www.kbc.be/investment-legal-documents Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that issuers who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted 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 of the list of criteria at all times. 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:
 - 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.

The sub-sector in which the issuer operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 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 socially responsible universe in which assets are no longer labelled as socially responsible, 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 soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. 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.

The socially responsible character is guaranteed by the aforementioned SRI screening.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	89,463,970.34	69,522,696.71
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	88,537,529.56	69,389,091.52
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.01	-0.01
	j) Foreign exchange		
	Futures and forward contracts (+/-)	326.14	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	150,041.05	48,364.29
B.	Payables		
	a) Accounts payable (-)	-15,453.95	-46,592.65
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	839,292.03	187,041.68
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-47,764.48	-55,208.12
	TOTAL SHAREHOLDERS' EQUITY	89,463,970.34	69,522,696.71
A.	Capital	81,257,555.02	72,929,771.65
D.	Result of the period	8,206,415.32	-3,407,074.94
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts	-487,204.65	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	8,692,592.99	-6,523,794.68
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	56,120.00	-198,885.00
	I) Financial indices		
	Futures and forward contracts	154,624.77	3,911,169.71
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	326.14	
	b) Other foreign exchange positions and transactions	7,467.56	-23,123.73
	Det.section I gains and losses on investments		
	Realised gains on investments	3,757,291.05	7,117,203.48
	Unrealised gains on investments	-20,066,546.70	-3,438,646.57
	Realised losses on investments	-1,198,961.83	-5,942,947.58
	Unrealised losses on investments	26,419,348.94	-570,243.03
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		179.61
C.	Interest on borrowings (-)	-2,111.20	-3,090.71
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-190,979.84	-149,730.80
B.	Financial expenses (-)	-10,159.47	-8,626.33
D.	Manager's fee (-)		
	a) Financial management	-446,358.27	-365,401.12
	b) Administration and accounting management	-40,448.36	-33,033.56
E.	Administrative expenses (-)	-1,000.45	-1,000.00
F.	Formation and organisation expenses (-)	-221.73	-415.78
H.	Services and sundry goods (-)	-3,478.02	-2,085.55
J.	Taxes	-36.66	-81.89
K.	Other expenses (-)	-9,922.14	-9,155.11
	Income and expenditure for the period		
	Subtotal II + III + IV	-704,716.14	-572,441.24
V.	Profit (loss) on ordinary activities before tax	8,206,415.32	-3,407,074.94
VII.	Result of the period	8,206,415.32	-3,407,074.94

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio SRI January

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	2,801.00	EUR	1,190.160	3,333,638.16	1.19	3.77	3.73
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	4,643.00	EUR	1,711.220	7,945,194.46	0.72	8.97	8.88
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	9,335.00	EUR	1,531.430	14,295,899.05	1.17	16.15	15.98
KBC EQUITY FUND SRI EUROZONE ISB	6,762.00	EUR	1,311.680	8,869,580.16	1.04	10.02	9.91
KBC EQUITY FUND SRI NORTH AMERICA ISB	9,023.00	EUR	1,584.390	14,295,950.97	1.17	16.15	15.98
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	9,680.00	EUR	1,476.800	14,295,424.00	1.18	16.15	15.98
KBC EQUITY FUND SRI REST OF EUROPE ISB	4,268.00	EUR	1,369.040	5,843,062.72	1.19	6.60	6.53
KBC EQUITY FUND SRI WORLD ISB	11,877.00	EUR	1,446.340	17,178,180.18	1.14	19.40	19.20
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	214.00	EUR	1,358.320	290,680.48	0.01	0.33	0.33
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	81.00	EUR	957.010	77,517.81	0.02	0.09	0.09
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	470.00	EUR	1,046.560	491,883.20	0.03	0.56	0.55
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	448.00	EUR	944.460	423,118.08	0.04	0.48	0.47
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	469.00	EUR	1,050.940	492,890.86	0.04	0.56	0.55
KBC BONDS SRI STRATEGIC EMU ISB CAP	437.00	EUR	991.060	433,093.22	0.04	0.49	0.48
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	221.00	EUR	977.050	215,928.05	0.06	0.24	0.24
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	56.00	EUR	990.860	55,488.16	0.07	0.06	0.06
Total investment funds				88,537,529.56		100.00	98.96
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO SCHATZ MAR 20	-0.01	EUR	1.000	-0.01			
Total options and futures				-0.01			
Forward contracts		EUR		326.14			
TOTAL SECURITIES PORTFOLIO				88,537,855.69		100.00	98.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	350,405.06	EUR	1.000	350,405.06			0.39
KBC GROUP JPY	221,460.00	JPY	1.000	1,682.53			0.00
KBC GROUP USD	577,775.73	USD	1.000	487,204.43			0.55
Total demand accounts				839,292.02			0.94
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	0.01	EUR	1.000	0.01			
Total managed futures accounts				0.01			
TOTAL CASH AT BANK AND IN HAND				839,292.03			0.94
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	150,041.05	EUR	1.000	150,041.05			0.17
Total receivables				150,041.05			0.17
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-15,453.95	EUR	1.000	-15,453.95			-0.02
Payables				-15,453.95			-0.02
TOTAL RECEIVABLES AND PAYABLES				134,587.10			0.15
OTHER							

Expenses payable		EUR		-47,764.48		-0.05
TOTAL OTHER				-47,764.48		-0.05
TOTAL NET ASSETS				89,463,970.34		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Argentina	0.01	0.01	0.41	0.58
Australia	1.71	0.75	1.36	1.00
Austria	0.41	2.14	0.62	0.34
Belgium	2.47	5.69	-0.23	1.43
Bermuda	0.00	0.00	0.22	0.00
Brazil	1.01	0.21	0.41	0.47
Canada	3.17	2.08	3.06	3.64
Switzerland	2.42	2.01	1.96	2.04
Chile	0.09	0.03	0.05	0.07
China	1.70	0.84	2.62	2.50
Colombia	0.09	0.01	0.03	0.03
Czech Republic	0.02	0.01	0.03	0.02
Cayman Islands	0.13	0.06	0.35	0.23
Cyprus	0.12	0.22	0.06	0.01
Germany	6.85	17.87	7.25	3.62
Denmark	0.34	0.21	0.81	0.43
Spain	1.63	0.77	0.75	0.67
Europe	0.00	3.97	0.12	0.06
Finland	0.71	0.59	0.16	0.36
France	11.33	19.07	8.60	6.12
U.K.	3.74	3.04	3.48	4.13
Greece	0.10	0.02	0.06	0.07
Hong Kong	2.37	1.18	2.31	1.78
Hungary	0.00	0.00	0.04	0.01
India	0.74	0.24	0.90	1.21
Indonesia	0.04	0.04	0.16	0.18
Ireland	0.56	1.48	0.66	0.33
Italy	2.30	1.12	0.75	0.57
Japan	6.60	2.36	4.56	2.94
South Korea	1.39	0.49	1.36	1.60
Luxembourg	0.38	0.48	0.18	0.02
Mexico	0.45	0.63	0.42	0.27
Malaysia	0.26	0.10	0.24	0.18
Netherlands	4.74	5.56	3.24	2.88
Norway	0.83	0.45	0.64	0.62
New Zealand	0.08	0.02	0.16	0.10
Peru	0.14	0.03	0.00	0.00
Philippines	0.13	0.08	0.04	0.05
Poland	0.06	0.02	0.08	0.10
Portugal	0.15	0.83	0.97	0.15
Supranational	0.00	0.00	0.25	0.01
Russia	0.20	0.11	0.31	0.34
Singapore	0.23	0.07	0.42	0.44
Sweden	1.23	1.60	1.15	1.39
Thailand	0.39	0.18	0.28	0.33
Turkey	0.08	0.04	0.12	0.09
Taiwan	2.02	0.67	1.62	1.79
U.S.A.	35.89	22.49	46.48	54.38
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.02	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.03	0.00
South Africa	0.67	0.13	0.43	0.42
Zaire	0.02	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	13.59	4.37	11.30	10.75
Consum(cycl)	14.26	5.87	16.49	15.71
Cons.goods	9.79	6.33	7.87	13.12
Pharma	9.95	6.30	8.24	9.00
Financials	19.77	15.38	17.55	19.58
Technology	20.88	11.36	23.58	27.24
Telecomm.	5.09	2.94	1.83	1.19
Utilities	0.82	0.88	1.02	0.54
Real est.	5.35	1.11	1.43	1.08
Governm.	0.26	41.16	10.27	1.45
Various	0.24	4.30	0.42	0.34
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.45	0.61	1.32	0.99
BRASILIAN REAL	1.01	0.21	0.43	0.47
CANADIAN DOLLAR	3.22	1.21	2.83	3.62
SWISS FRANC	2.22	0.85	1.90	1.73
CHILEAN PESO	0.09	0.03	0.05	0.07
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.03	0.00
YUAN CHINA	0.00	0.00	0.03	0.00
PESO COLUMBIA	0.09	0.01	0.04	0.03
CZECH KORUNA	0.02	0.01	0.03	0.02
DANISH KRONE	0.35	0.21	0.75	0.42
EURO	31.22	68.83	26.97	16.07
POUND STERLING	3.28	0.76	1.88	4.07
HONG KONG DOLLAR	3.27	1.57	3.64	3.15
HUNGARIAN FORINT	0.00	0.00	0.02	0.01
INDONESIAN RUPIAH	0.04	0.04	0.21	0.19
INDIE RUPEE	0.74	0.24	0.88	1.20
JAPANESE YEN	6.64	1.95	4.51	2.89
KOREAN WON	1.39	0.49	1.33	1.60
MEXICAN PESO	0.45	0.11	0.25	0.24
MALAYSIAN RINGGIT	0.26	0.10	0.24	0.18
NORWEGIAN KRONE	0.83	1.54	0.45	0.59
NEW ZEALAND DOLLAR	0.07	0.02	0.16	0.10
PESO	0.13	0.08	0.04	0.05
POLISH ZLOTY	0.06	0.02	0.09	0.10
RUSSIAN RUBLE	0.00	0.11	0.35	0.34
SWEDISH KRONA	1.23	0.19	0.58	1.35
SINGAPORE DOLLAR	0.13	0.04	0.17	0.25
THAI BATH	0.39	0.18	0.28	0.33
NEW TURKISH LIRA	0.08	0.04	0.12	0.09
NEW TAIWAN DOLLAR	2.05	0.68	1.63	1.81
US DOLLAR	38.60	19.73	48.34	57.62
SOUTH AFRICAN RAND	0.69	0.14	0.45	0.42
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 st half of year
Purchases	76,024,805.81
Sales	71,148,099.46
Total 1	147,172,905.27
Subscriptions	12,722,935.44
Redemptions	5,550,879.08
Total 2	18,273,814.52
Monthly average of total assets	81,507,110.69
Turnover rate	158.14%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
KBC VK-AK 210706-210630	USD-EUR 1.185124	USD	-577,776.00	-487,204.65	N/A 30.06.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

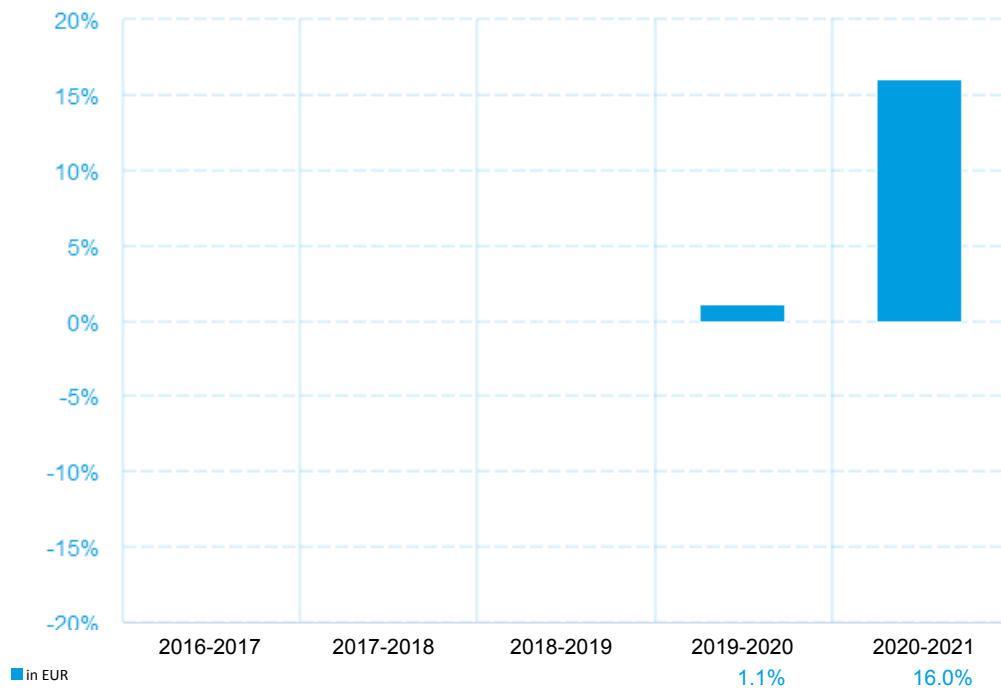
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	48,747.77	8,833.00	1,222.28	178.00	47,525.49	8,655.00	56,180.49
2020 - 12	15,043.60	2,478.34	4,580.58	900.00	57,988.52	10,233.34	68,221.86
2021 - 06	9,610.37	1,484.52	4,340.90	512.00	63,257.99	11,205.86	74,463.85

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
2021 - 06	11,056,328.32	1,664,164.86	4,977,306.65	573,572.43

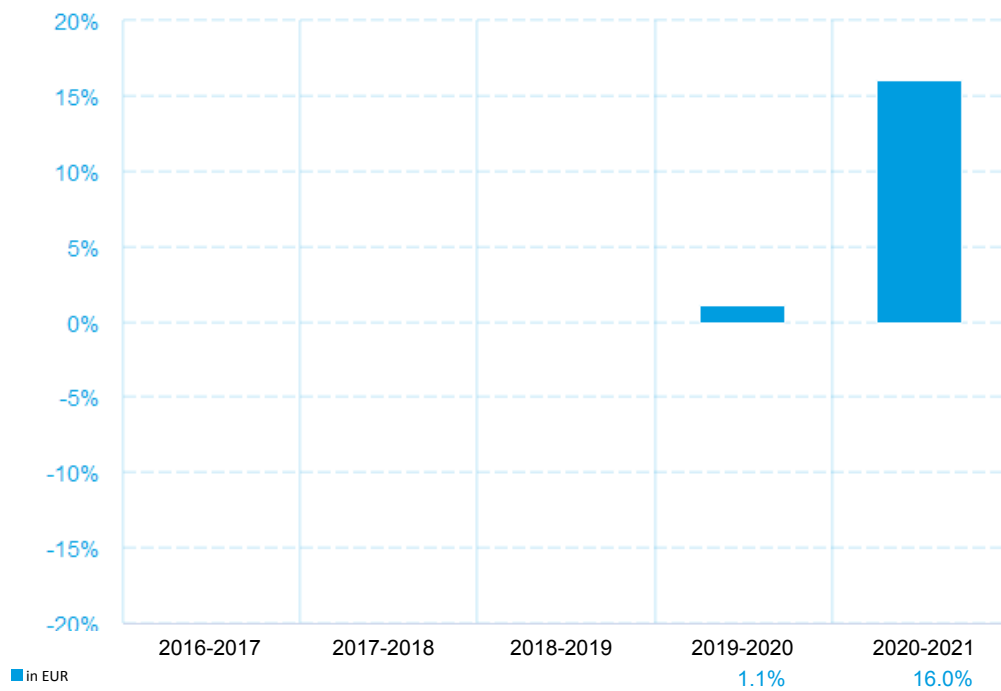
Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 12	61,414,099.44	1,093.14	1,093.26
2020 - 12	74,131,792.42	1,090.08	1,067.09
2021 - 06	89,463,970.34	1,205.92	1,176.14

2.4.5. Performance figures

BE6309647889
Horizon Flexible Portfolio SRI January CAP
Annual performance on 30/06/2021 (in EUR)



BE6309650917
Horizon Flexible Portfolio SRI January DIS
Annual performance on 30/06/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6309647889	EUR	16.02%		%		%		%		01/02/2019	8.07%
DIS	BE6309650917	EUR	16.01%		%		%		%		01/02/2019	8.07%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.124%
Transaction costs : 0.181%

Distribution :

Ongoing Charges : 2.132%
Transaction costs : 0.181%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

Name	Maximum management fee
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI North American Continent - Institutional B Shares EUR	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
KBC Bonds - SRI 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) 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^e 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 sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 positively over the period in question, showing a net gain of approximately 3.4%. The CPPI model has undergone some structural changes since the market turmoil associated with the start of the pandemic which has impacted the fund's ability to perform on the upside somewhat, whilst ensuring that the floor mechanism is adjusted for an increase in potential drawdowns. This may have contributed to the continued 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 model while ensuring that the floor is protected .

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	51,936,257.56	107,661,957.64
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments		48,056,500.00
E.	Open-end undertakings for collective investment	51,990,203.02	54,390,867.30
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		2,501,565.50
B.	Payables		
	c) Borrowings (-)	-34,266.31	-5.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,450.74	2,775,564.41
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-28,129.90	-69,534.43
	TOTAL SHAREHOLDERS' EQUITY	51,936,257.56	107,661,957.64
A.	Capital	49,926,537.98	122,054,370.21
B.	Income equalization	2,703.24	112.77
D.	Result of the period	2,007,016.34	-14,392,525.34

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
B.	Money market instruments	8,814.87	29,153.06
E.	Open-end undertakings for collective investment	2,205,040.48	-13,459,414.57
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		20,429.86
	l) Financial indices		
	Futures and forward contracts	179,025.39	41,278.49
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	12,484.01	-1,144.40
	Det.section I gains and losses on investments		
	Realised gains on investments	1,227,349.31	5,929,985.43
	Unrealised gains on investments	1,926,527.03	-14,599,273.41
	Realised losses on investments	-920,028.11	-4,535,638.36
	Unrealised losses on investments	171,516.52	-164,771.22
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-9,059.86	-6,013.17
	b) Cash at bank and in hand and deposits		8.17
C.	Interest on borrowings (-)	-2,735.45	-11,820.78
III.	Other income		
B.	Other	7,253.82	12,996.98
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-213,775.43	-792,284.57
B.	Financial expenses (-)	-106.03	-65.62
D.	Manager's fee (-)		
	a) Financial management	-142,443.65	-112,058.98
	b) Administration and accounting management	-31,591.78	-69,784.70
F.	Formation and organisation expenses (-)	-63.84	-1,002.79
H.	Services and sundry goods (-)	-2,962.45	-9,759.37
J.	Taxes	-428.76	-24,016.17
K.	Other expenses (-)	-2,434.98	-9,026.79
	Income and expenditure for the period		
	Subtotal II + III + IV	-398,348.40	-1,022,827.79
V.	Profit (loss) on ordinary activities before tax	2,007,016.34	-14,392,525.34
VII.	Result of the period	2,007,016.34	-14,392,525.34

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Luxembourg</u>							
KBC RENTA EURORENTA IS B KAP	1,968.00	EUR	3,163.620	6,226,004.16	0.46	11.98	11.99
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	8,794.00	EUR	1,141.180	10,035,536.92	0.72	19.30	19.32
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	4,569.00	EUR	1,121.570	5,124,453.33	0.39	9.86	9.87
KBC INSTITUTIONAL FUND EURO SATELLITE EQUITY INST B SHARES	91.00	EUR	10,205.790	928,726.89	0.94	1.79	1.79
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	813.00	EUR	5,167.490	4,201,169.37	5.82	8.08	8.09
KBC INSTITUTIONAL FUND KBC IF EURO EQUITY INST B SHARES	86.00	EUR	11,891.130	1,022,637.18	0.39	1.97	1.97
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	3,772.00	EUR	1,358.320	5,123,583.04	0.17	9.86	9.87
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	2,128.00	EUR	1,202.040	2,557,941.12	0.34	4.92	4.93
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICAN EQUITY INST B SHARES	588.00	EUR	13,285.960	7,812,144.48	0.29	15.03	15.04
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	143.00	EUR	8,626.210	1,233,548.03	0.33	2.37	2.38
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	8,030.00	EUR	961.950	7,724,458.50	0.47	14.86	14.87
Total investment funds				51,990,203.02		100.00	100.10
TOTAL SECURITIES PORTFOLIO				51,990,203.02		100.00	100.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-34,266.31	EUR	1.000	-34,266.31			-0.07
KBC GROUP GBP	902.86	GBP	1.000	1,051.74			0.00
KBC GROUP JPY	49,136.00	JPY	1.000	373.31			0.00
KBC GROUP USD	30.46	USD	1.000	25.69			
Total demand accounts				-32,815.57			-0.06
TOTAL CASH AT BANK AND IN HAND				-32,815.57			-0.06
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-28,129.89			-0.05
TOTAL OTHER				-21,129.89			-0.04
TOTAL NET ASSETS				51,936,257.56			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.08	0.00	0.00	0.07
Argentina	0.01	0.00	0.00	0.05
Australia	1.01	0.00	0.00	1.01
Austria	0.89	0.00	0.00	2.11
Belgium	2.96	40.14	41.38	2.31
Bermuda	0.07	0.00	0.00	0.10
Brazil	0.36	0.00	0.00	0.22
Canada	1.04	0.28	4.45	1.50
Switzerland	2.24	0.00	0.00	1.10
Chile	0.03	0.00	0.00	0.01
China	1.03	7.99	4.80	1.07

Colombia	0.01	0.00	0.00	0.00
Czech Republic	0.16	0.00	0.00	0.02
Cayman Islands	0.22	0.00	0.00	0.17
Cyprus	0.17	0.00	0.00	0.17
Germany	12.27	4.30	0.72	9.71
Denmark	0.41	0.00	0.01	0.48
Egypt	0.01	0.00	0.00	0.01
Spain	6.43	0.00	0.01	6.52
Europe	0.11	0.00	0.00	0.11
Finland	0.79	0.89	2.03	0.85
France	19.24	37.64	39.00	14.34
U.K.	3.78	2.79	0.14	3.19
Greece	0.00	0.00	0.00	0.04
Hong Kong	1.06	0.00	0.00	0.78
Hungary	0.02	0.00	0.00	0.01
India	0.37	0.00	0.00	0.52
Indonesia	0.08	0.00	0.00	0.05
Ireland	1.60	0.00	0.00	1.72
Israel	0.00	0.00	0.00	0.02
Italy	7.82	0.06	0.00	10.69
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Japan	3.33	0.02	0.00	3.03
South Korea	0.61	0.12	0.08	0.60
Latvia	0.03	0.00	0.00	0.00
Lithuania	0.04	0.00	0.00	0.00
Luxembourg	0.42	3.79	3.72	0.66
Mexico	0.43	0.00	0.00	0.41
Malaysia	0.11	0.00	0.00	0.07
Netherlands	7.79	1.67	2.96	5.25
Norway	0.34	0.00	0.00	0.33
New Zealand	0.03	0.00	0.00	0.03
Peru	0.03	0.00	0.00	0.00
Philippines	0.05	0.00	0.00	0.01
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.05	0.00	0.00	0.02
Portugal	0.82	0.00	0.00	0.95
Supranational	0.19	0.00	0.00	0.00
Russia	0.20	0.00	0.00	0.18
Singapore	0.16	0.00	0.00	0.12
Slovakia	0.04	0.00	0.00	0.00
Sweden	1.08	0.31	0.51	0.87
Thailand	0.14	0.00	0.00	0.08
Turkey	0.02	0.00	0.00	0.00
Taiwan	0.62	0.00	0.00	0.70
U.S.A.	18.42	0.00	0.19	27.40
EU institutions outside BLEU terr.	0.52	0.00	0.00	0.16
South Africa	0.25	0.00	0.00	0.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	14.53	0.13	1.72	7.84
Consum(cycl)	11.64	5.55	5.38	8.27
Cons.goods	7.52	0.85	1.10	5.73
Pharma	6.37	0.57	0.02	5.46
Financials	22.49	40.78	38.31	16.15
Technology	10.36	0.85	0.42	12.02
Telecomm.	3.67	0.29	0.28	2.51
Utilities	3.30	0.06	0.00	1.29
Real est.	2.12	0.00	0.00	1.69
Governm.	17.42	50.92	52.35	38.17
Various	0.58	0.00	0.42	0.87
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.89	0.00	0.00	0.77
BRASILIAN REAL	0.36	0.00	0.00	0.22
CANADIAN DOLLAR	0.75	0.00	0.00	1.20
SWISS FRANC	1.59	0.00	0.00	0.96
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.03	0.00	0.00	0.02
DANISH KRONE	0.30	0.00	0.00	0.32
EURO	69.92	100.00	100.00	62.83
POUND STERLING	2.40	0.00	0.00	1.41
HONG KONG DOLLAR	1.47	0.00	0.00	1.40
HUNGARIAN FORINT	0.02	0.00	0.00	0.01
INDONESIAN RUPIAH	0.08	0.00	0.00	0.05
SHEQUEL ISRAEL	0.00	0.00	0.00	0.01
INDIE RUPEE	0.37	0.00	0.00	0.52
JAPANESE YEN	3.19	0.00	0.00	2.60
KOREAN WON	0.53	0.00	0.00	0.58
MEXICAN PESO	0.11	0.00	0.00	0.07
MALAYSIAN RINGGIT	0.11	0.00	0.00	0.07
NORWEGIAN KRONE	0.10	0.00	0.00	0.11
NEW ZEALAND DOLLAR	0.03	0.00	0.00	0.02
PESO	0.05	0.00	0.00	0.01
POLISH ZLOTY	0.05	0.00	0.00	0.02
RUSSIAN RUBLE	0.15	0.00	0.00	0.14
SWEDISH KRONA	0.38	0.00	0.00	0.37
SINGAPORE DOLLAR	0.15	0.00	0.00	0.12
THAI BATH	0.14	0.00	0.00	0.08
NEW TURKISH LIRA	0.02	0.00	0.00	0.00
NEW TAIWAN DOLLAR	0.63	0.00	0.00	0.71
US DOLLAR	15.95	0.00	0.00	25.21
SOUTH AFRICAN RAND	0.22	0.00	0.00	0.17
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 st half of year
Purchases	112,150,553.25
Sales	138,276,539.74
Total 1	250,427,092.99
Subscriptions	1,237,494.66
Redemptions	32,198,084.35
Total 2	33,435,579.01
Monthly average of total assets	63,918,440.66
Turnover rate	339.48%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

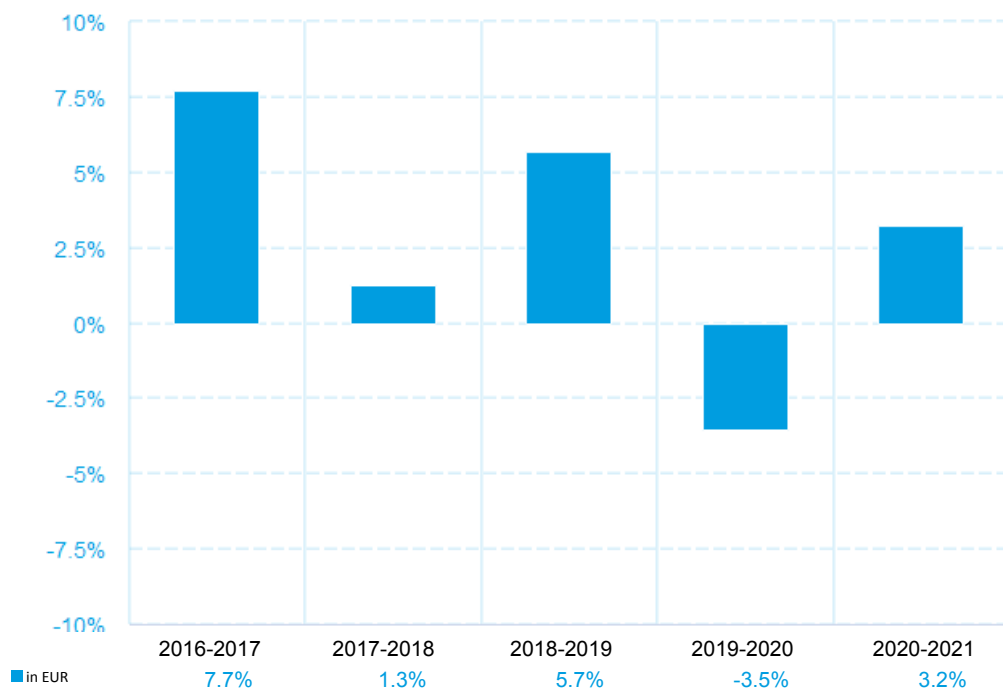
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	34,008.00		12,558.50		117,816.12		117,816.12
2020 - 12	9,834.00		56,347.12		71,303.00		71,303.00
2021 - 06	1,085.00		28,097.66		44,290.34		44,290.34

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	40,282,938.58		14,625,189.69	
2020 - 12	12,396,518.00		64,180,425.10	
2021 - 06	1,237,402.05		32,195,288.50	

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	147,205,318.15	1,249.45	
2020 - 12	80,887,127.68	1,134.41	
2021 - 06	51,936,257.56	1,172.63	

2.4.5. Performance figures

BE6282715257
Horizon Global Flexible Allocation CAP
Annual performance on 30/06/2021 (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	3.20%		1.70%		2.78%		%		15/01/2016	2.96%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.137%
Transaction costs : 0.023%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 965.89 EUR. An additional fee of 141,477.76 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 23,48% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.80%	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 Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
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 Satellite Equity - Institutional B Shares	0.35%
KBC Institutional Fund - Euro Bonds Short - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Equity - Institutional B Shares	0.35%
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 - North American Equity - Institutional B Shares EUR	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 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) 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 sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. 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 Beveik under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	15,610,956.79	33,028,306.75
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	15,433,515.96	30,722,047.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-471.31	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	183,045.00	2,317,351.81
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,132.86	-18,092.36
	TOTAL SHAREHOLDERS' EQUITY	15,610,956.79	33,028,306.75
A.	Capital	14,534,974.55	36,741,193.71
B.	Income equalization	-374.69	-1,305.10
D.	Result of the period	1,076,356.93	-3,711,581.86

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	1,141,756.00	-3,846,134.76
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-31,686.57	403,255.48
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	109,513.86	1,334.27
	Det.section I gains and losses on investments		
	Realised gains on investments	544,217.53	3,223,905.56
	Unrealised gains on investments	954,276.18	-4,290,331.70
	Realised losses on investments	-396,648.75	-2,325,531.29
	Unrealised losses on investments	117,738.33	-49,587.58
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
C.	Interest on borrowings (-)	-903.98	-2,909.73
III.	Other income		
B.	Other	4,122.99	7,360.08
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-81,493.55	-127,936.57
B.	Financial expenses (-)	-273.43	-175.89
C.	Custodian's fee (-)		-59.21
D.	Manager's fee (-)		
	a) Financial management	-51,157.63	-118,090.64
	b) Administration and accounting management	-9,754.13	-22,235.19
F.	Formation and organisation expenses (-)	-88.40	-732.58
H.	Services and sundry goods (-)	-2,882.69	-9,739.53
J.	Taxes	-190.27	-993.31
K.	Other expenses (-)	-605.27	-1,524.28
	Income and expenditure for the period		
	Subtotal II + III + IV	-143,226.36	-270,036.85
V.	Profit (loss) on ordinary activities before tax	1,076,356.93	-3,711,581.86
VII.	Result of the period	1,076,356.93	-3,711,581.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth January

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	31.00	EUR	2,538.410	78,690.71	0.03	0.51	0.50
KBC EQUITY FUND NORTH AMERICA ISB CAP	154.00	USD	4,392.700	570,432.41	0.03	3.70	3.65
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	413.00	EUR	1,356.480	560,226.24	0.08	3.63	3.59
KBC PARTICIPATION CASH PLUS IS B KAP	33.00	EUR	1,016.402	33,541.27	0.01	0.22	0.22
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	179.00	EUR	1,073.270	192,115.33	0.04	1.25	1.23
<u>Luxembourg</u>							
KBC BONDS INFLATION-LINKED IS B KAP	203.00	EUR	1,075.800	218,387.40	0.03	1.42	1.40
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	978.00	EUR	1,077.940	1,054,225.32	0.11	6.83	6.75
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	103.00	EUR	2,108.520	217,177.56	0.02	1.41	1.39
KBC EQUITY FUND ASIA PACIFIC IS B	212.00	JPY	81,878.000	131,877.64	0.03	0.85	0.85
KBC EQUITY FUND EMERGING MARKETS ISB CAP	137.00	EUR	2,368.520	324,487.24	0.03	2.10	2.08
KBC EQUITY FUND EUROZONE IS B KAP	519.00	EUR	682.530	354,233.07	0.03	2.30	2.27
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	35.00	USD	6,189.540	182,674.68	0.06	1.18	1.17
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	976.00	EUR	591.310	577,118.56	0.03	3.74	3.70
KBC EQUITY FUND REST OF EUROPE IB C	185.00	EUR	1,224.850	226,597.25	0.03	1.47	1.45
KBC EQUITY FUND TRENDS IS B KAP	617.00	EUR	237.120	146,303.04	0.03	0.95	0.94
KBC EQUITY FUND USA & CANADA ISB CAP	482.00	EUR	1,197.320	577,108.24	0.03	3.74	3.70
KBC EQUITY FUND WORLD IB C	507.00	EUR	1,359.300	689,165.10	0.02	4.47	4.42
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	658.00	EUR	1,141.180	750,896.44	0.05	4.87	4.81
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	2,253.00	EUR	1,121.570	2,526,897.21	0.19	16.38	16.19
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	34.00	EUR	5,167.490	175,694.66	0.24	1.14	1.13
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	39.00	EUR	978.866	38,175.77	0.02	0.25	0.25
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	35.00	EUR	962.393	33,683.76	0.02	0.22	0.22
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	35.00	EUR	958.186	33,536.51	0.02	0.22	0.22
KBC MULTI INTEREST 5 MONTH DURATION IS B	35.00	EUR	960.155	33,605.43	0.02	0.22	0.22
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	80.00	EUR	1,219.710	97,576.80	0.05	0.63	0.63
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	472.00	EUR	1,358.320	641,127.04	0.02	4.15	4.11
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	483.00	EUR	1,202.040	580,585.32	0.08	3.76	3.72
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	74.00	EUR	7,414.090	548,642.66	0.08	3.56	3.51
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	6,408.00	USD	367.580	1,986,215.23	0.07	12.87	12.72
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	37.00	EUR	8,626.210	319,169.77	0.09	2.07	2.05
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	1,594.00	EUR	961.950	1,533,348.30	0.09	9.94	9.82
Total investment funds				15,433,515.96		100.00	98.86
TOTAL SECURITIES PORTFOLIO				15,433,515.96		100.00	98.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	181,797.51	EUR	1.000	181,797.51			1.17
KBC GROUP GBP	-0.41	GBP	1.000	-0.48			
KBC GROUP JPY	-61,972.00	JPY	1.000	-470.83			-0.00
KBC GROUP NOK	5.89	NOK	1.000	0.58			
KBC GROUP PLN	1.27	PLN	1.000	0.28			
KBC GROUP USD	1,478.38	USD	1.000	1,246.63			0.01
Total demand accounts				182,573.69			1.17

TOTAL CASH AT BANK AND IN HAND				182,573.69			1.17
OTHER							
Accrued interest		EUR		7,000.00			0.05
Expenses payable		EUR		-12,132.86			-0.08
TOTAL OTHER				-5,132.86			-0.03
TOTAL NET ASSETS				15,610,956.79			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.00	0.00	0.13
Argentina	0.02	0.00	0.00	0.12
Australia	2.02	0.00	0.00	1.12
Austria	0.56	0.00	0.00	0.77
Belgium	5.02	40.16	34.30	3.04
Bermuda	0.11	0.00	0.00	0.08
Brazil	0.92	0.00	0.00	0.33
Canada	1.22	0.50	0.18	2.00
Switzerland	1.94	0.00	0.00	1.60
Chile	0.09	0.00	0.00	0.04
China	2.02	0.19	0.68	1.51
Colombia	0.07	0.00	0.00	0.05
Czech Republic	0.15	0.00	0.00	0.08
Cayman Islands	0.27	0.00	0.00	0.29
Cyprus	0.08	0.00	0.00	0.15
Germany	8.94	0.23	1.02	5.76
Denmark	0.32	0.00	0.02	0.48
Egypt	0.03	0.00	0.00	0.02
Spain	3.55	0.00	0.02	3.69
Europe	0.10	0.00	0.00	0.12
Finland	0.93	1.64	2.88	0.39
France	14.11	41.14	50.09	10.84
U.K.	3.19	5.14	0.20	4.30
Greece	0.00	0.00	0.00	0.03
Hong Kong	2.28	0.00	0.00	1.02
Hungary	0.06	0.00	0.00	0.06
India	0.90	0.00	0.00	0.72
Indonesia	0.22	0.00	0.00	0.11
Ireland	0.72	0.00	0.00	1.51
Italy	3.89	0.11	0.00	6.31
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Japan	7.23	0.03	0.00	3.27
South Korea	1.30	0.22	0.12	0.98
Luxembourg	3.49	6.99	5.29	1.03
Mexico	0.34	0.00	0.00	0.55
Malaysia	0.26	0.00	0.00	0.13
Netherlands	5.44	3.08	4.20	5.22
Norway	0.18	0.00	0.00	0.44
New Zealand	0.09	0.00	0.00	0.02
Peru	0.06	0.00	0.00	0.03
Philippines	0.12	0.00	0.00	0.01
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.12	0.00	0.00	0.11
Portugal	0.37	0.00	0.00	0.15
Romania	0.00	0.00	0.00	0.03
Russia	0.44	0.00	0.00	0.27
Singapore	0.39	0.00	0.00	0.13
Slovakia	0.00	0.00	0.00	0.02
Sweden	0.62	0.57	0.73	1.09
Thailand	0.28	0.00	0.00	0.18
Turkey	0.07	0.00	0.00	0.03

Taiwan	1.37	0.00	0.00	0.99
U.S.A.	23.54	0.00	0.27	38.25
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.03	0.00	0.00	0.11
South Africa	0.48	0.00	0.00	0.27
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	16.11	0.24	2.44	12.23
Consum(cycl)	11.82	2.57	2.38	10.51
Cons.goods	7.59	1.57	1.55	8.26
Pharma	6.97	1.06	0.03	8.20
Financials	18.30	26.02	23.79	20.43
Technology	13.20	1.57	0.60	16.99
Telecomm.	2.72	0.54	0.40	2.76
Utilities	3.78	0.11	0.00	1.70
Real est.	2.42	0.00	0.00	1.62
Governm.	13.59	66.32	68.21	16.14
Unit trusts	2.41	0.00	0.00	0.11
Various	1.09	0.00	0.60	1.05
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.94	0.00	0.00	0.83
BRASILIAN REAL	0.92	0.00	0.00	0.33
CANADIAN DOLLAR	0.90	0.00	0.00	1.77
SWISS FRANC	1.81	0.00	0.00	1.44
CHILEAN PESO	0.01	0.00	0.00	0.03
YUAN CHINA	0.00	0.00	0.00	0.14
PESO COLUMBIA	0.05	0.00	0.00	0.06
CZECH KORUNA	0.39	0.00	0.00	0.08
DANISH KRONE	0.29	0.00	0.00	0.28
EURO	48.38	100.00	100.00	47.72
POUND STERLING	3.00	0.00	0.00	2.42
HONG KONG DOLLAR	3.44	0.00	0.00	1.85
HUNGARIAN FORINT	0.06	0.00	0.00	0.06
INDONESIAN RUPIAH	0.22	0.00	0.00	0.17
INDIE RUPEE	0.90	0.00	0.00	0.72
JAPANESE YEN	7.16	0.00	0.00	2.89
KOREAN WON	1.30	0.00	0.00	0.94
MEXICAN PESO	0.27	0.00	0.00	0.25
MALAYSIAN RINGGIT	0.26	0.00	0.00	0.13
NORWEGIAN KRONE	0.33	0.00	0.00	0.18
NEW ZEALAND DOLLAR	-0.02	0.00	0.00	0.01
PERUVIAN INTI	0.00	0.00	0.00	0.02
PESO	0.12	0.00	0.00	0.01
POLISH ZLOTY	0.13	0.00	0.00	0.11
ROMANIAN LEU NEW	0.00	0.00	0.00	0.03
RUSSIAN RUBLE	0.32	0.00	0.00	0.20
SWEDISH KRONA	0.72	0.00	0.00	0.56
SINGAPORE DOLLAR	0.38	0.00	0.00	0.13
THAI BATH	0.28	0.00	0.00	0.18
NEW TURKISH LIRA	0.07	0.00	0.00	0.03
NEW TAIWAN DOLLAR	1.39	0.00	0.00	1.00
US DOLLAR	24.49	0.00	0.00	35.16
SOUTH AFRICAN RAND	0.49	0.00	0.00	0.27
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 st half of year
Purchases	36,745,779.70
Sales	45,378,374.74
Total 1	82,124,154.44
Subscriptions	54,473.24
Redemptions	9,053,879.33
Total 2	9,108,352.57
Monthly average of total assets	19,673,983.91
Turnover rate	371.13%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

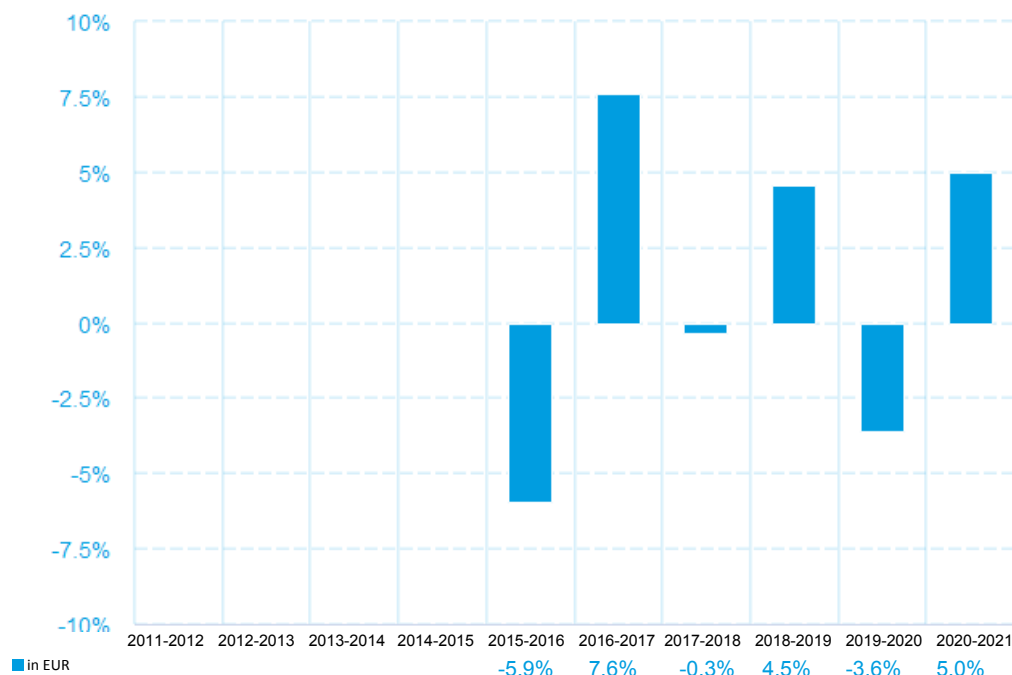
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	371.00		19,072.00		47,836.00		47,836.00
2020 - 12	645.00		24,193.00		24,288.00		24,288.00
2021 - 06	56.00		9,117.00		15,227.00		15,227.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	390,726.55		19,112,461.63	
2020 - 12	689,759.66		23,820,232.74	
2021 - 06	54,475.41		9,054,256.19	

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	50,577,898.61	1,057.32	
2020 - 12	23,534,380.64	968.97	
2021 - 06	15,610,956.79	1,025.22	

2.4.5. Performance figures

BE6276291034
Horizon Global Flexible Allocation Wealth January CAP
Annual performance on 30/06/2021 (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	4.99%		1.90%		2.56%		%		31/03/2015	0.40%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.467%
Transaction costs : 0.052%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 21,895.26 EUR. An additional fee of 29,262.37 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 33,55% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	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 - Inflation-Linked Bonds - 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%
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 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) 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 sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. 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 Beveik under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	7,806,000.66	13,675,353.68
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	7,738,444.44	12,529,961.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	70,097.95	1,149,825.11
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-9,541.73	-11,432.64
	TOTAL SHAREHOLDERS' EQUITY	7,806,000.66	13,675,353.68
A.	Capital	7,028,119.55	15,463,520.44
B.	Income equalization	-336.66	-358.32
D.	Result of the period	778,217.77	-1,787,808.44

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	808,511.58	-1,798,731.69
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-110.00
	I) Financial indices		
	Futures and forward contracts	-10,653.00	116,122.25
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	43,931.75	3,145.89
	Det.section I gains and losses on investments		
	Realised gains on investments	937,469.86	948,130.89
	Unrealised gains on investments	-74,489.53	-1,336,597.69
	Realised losses on investments	-129,393.23	-1,268,837.15
	Unrealised losses on investments	108,203.23	-22,269.60
II.	Investment income and expenses		
A.	Dividends		-236.63
B.	Interests		
	a) Securities and money market instruments		7,000.00
C.	Interest on borrowings (-)	-425.48	-1,705.86
III.	Other income		
B.	Other	2,354.49	2,858.20
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,976.91	-48,663.87
B.	Financial expenses (-)	-273.43	-149.17
C.	Custodian's fee (-)		-215.19
D.	Manager's fee (-)		
	a) Financial management	-25,837.01	-47,057.68
	b) Administration and accounting management	-4,932.65	-8,796.01
F.	Formation and organisation expenses (-)	-79.79	-564.12
H.	Services and sundry goods (-)	-2,865.65	-9,734.20
J.	Taxes	-80.10	-445.07
K.	Other expenses (-)	-456.03	-525.29
	Income and expenditure for the period		
	Subtotal II + III + IV	-63,572.56	-108,234.89
V.	Profit (loss) on ordinary activities before tax	778,217.77	-1,787,808.44
VII.	Result of the period	778,217.77	-1,787,808.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth July

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	16.00	EUR	2,538.410	40,614.56	0.02	0.53	0.52
KBC EQUITY FUND NORTH AMERICA ISB CAP	77.00	USD	4,392.700	285,216.21	0.01	3.69	3.65
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	207.00	EUR	1,356.480	280,791.36	0.04	3.63	3.60
KBC PARTICIPATION CASH PLUS IS B KAP	19.00	EUR	1,016.402	19,311.64	0.01	0.25	0.25
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	88.00	EUR	1,073.270	94,447.76	0.02	1.22	1.21
<u>Luxembourg</u>							
KBC BONDS INFLATION-LINKED IS B KAP	99.00	EUR	1,075.800	106,504.20	0.02	1.38	1.36
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	489.00	EUR	1,077.940	527,112.66	0.06	6.81	6.75
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	53.00	EUR	2,108.520	111,751.56	0.01	1.44	1.43
KBC EQUITY FUND ASIA PACIFIC IS B	106.00	JPY	81,878.000	65,938.82	0.02	0.85	0.85
KBC EQUITY FUND EMERGING MARKETS ISB CAP	69.00	EUR	2,368.520	163,427.88	0.01	2.11	2.09
KBC EQUITY FUND EUROZONE IS B KAP	259.00	EUR	682.530	176,775.27	0.01	2.28	2.27
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	18.00	USD	6,189.540	93,946.98	0.03	1.21	1.20
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	488.00	EUR	591.310	288,559.28	0.02	3.73	3.70
KBC EQUITY FUND REST OF EUROPE IB C	92.00	EUR	1,224.850	112,686.20	0.02	1.46	1.44
KBC EQUITY FUND TRENDS IS B KAP	303.00	EUR	237.120	71,847.36	0.01	0.93	0.92
KBC EQUITY FUND USA & CANADA ISB CAP	241.00	EUR	1,197.320	288,554.12	0.02	3.73	3.70
KBC EQUITY FUND WORLD IB C	254.00	EUR	1,359.300	345,262.20	0.01	4.46	4.42
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	328.00	EUR	1,141.180	374,307.04	0.03	4.84	4.80
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	1,126.00	EUR	1,121.570	1,262,887.82	0.10	16.32	16.18
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	17.00	EUR	5,167.490	87,847.33	0.12	1.14	1.13
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	19.00	EUR	978.866	18,598.45	0.01	0.24	0.24
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	20.00	EUR	962.393	19,247.86	0.01	0.25	0.25
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	20.00	EUR	958.186	19,163.72	0.01	0.25	0.25
KBC MULTI INTEREST 5 MONTH DURATION IS B	20.00	EUR	960.155	19,203.10	0.01	0.25	0.25
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	39.00	EUR	1,219.710	47,568.69	0.02	0.62	0.61
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	236.00	EUR	1,358.320	320,563.52	0.01	4.14	4.11
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	242.00	EUR	1,202.040	290,893.68	0.04	3.76	3.73
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	38.00	EUR	7,414.090	281,735.42	0.04	3.64	3.61
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	3,204.00	USD	367.580	993,107.61	0.04	12.83	12.72
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	19.00	EUR	8,626.210	163,897.99	0.04	2.12	2.10
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	797.00	EUR	961.950	766,674.15	0.05	9.91	9.82
Total investment funds				7,738,444.44		100.00	99.14
TOTAL SECURITIES PORTFOLIO				7,738,444.44		100.00	99.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	68,411.31	EUR	1.000	68,411.31			0.88
KBC GROUP GBP	2.03	GBP	1.000	2.36			
KBC GROUP JPY	42,320.00	JPY	1.000	321.52			0.00
KBC GROUP NOK	1.95	NOK	1.000	0.19			
KBC GROUP PLN	8.91	PLN	1.000	1.97			
KBC GROUP USD	1,613.54	USD	1.000	1,360.60			0.02
Total demand accounts				70,097.95			0.90

TOTAL CASH AT BANK AND IN HAND				70,097.95			0.90
OTHER							
Accrued interest		EUR		7,000.00			0.09
Expenses payable		EUR		-9,541.73			-0.12
TOTAL OTHER				-2,541.73			-0.03
TOTAL NET ASSETS				7,806,000.66			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.00	0.08	0.13
Argentina	0.02	0.00	0.14	0.12
Australia	2.03	0.00	1.51	1.12
Austria	0.56	0.00	0.55	0.77
Belgium	4.99	41.05	2.97	2.81
Bermuda	0.11	0.00	0.15	0.08
Brazil	0.92	0.00	0.53	0.33
Canada	1.22	0.50	2.18	2.00
Switzerland	1.95	0.00	2.32	1.61
Chile	0.09	0.00	0.08	0.04
China	2.02	0.19	2.27	1.52
Colombia	0.07	0.00	0.07	0.05
Czech Republic	0.15	0.00	0.03	0.08
Cayman Islands	0.27	0.00	0.34	0.29
Cyprus	0.08	0.00	0.06	0.15
Germany	8.94	0.23	4.90	5.77
Denmark	0.32	0.00	0.65	0.50
Egypt	0.03	0.00	0.02	0.02
Spain	3.56	0.00	2.49	3.69
Europe	0.10	0.00	0.06	0.12
Finland	0.93	1.62	0.42	0.40
France	14.10	40.52	7.63	10.89
U.K.	3.19	5.06	3.66	4.29
Greece	0.00	0.00	0.04	0.03
Hong Kong	2.28	0.00	1.55	1.04
Hungary	0.06	0.00	0.03	0.06
India	0.90	0.00	0.89	0.73
Indonesia	0.22	0.00	0.15	0.10
Ireland	0.72	0.00	0.81	1.51
Israel	0.00	0.00	0.03	0.00
Italy	3.91	0.11	3.93	6.32
Jersey/The Channel Islands	0.00	0.00	0.01	0.01
Japan	7.25	0.03	5.04	3.30
South Korea	1.30	0.21	1.22	0.98
Luxembourg	3.46	6.88	0.37	1.04
Mexico	0.34	0.00	0.36	0.54
Malaysia	0.26	0.00	0.16	0.13
Netherlands	5.45	3.04	3.12	5.24
Norway	0.18	0.00	0.29	0.44
New Zealand	0.09	0.00	0.07	0.02
Ukraine	0.00	0.00	0.03	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.06	0.00	0.04	0.03
Philippines	0.12	0.00	0.02	0.01
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.12	0.00	0.08	0.11
Portugal	0.37	0.00	0.20	0.15
Supranational	0.00	0.00	0.01	0.00
Romania	0.00	0.00	0.02	0.03
Russia	0.44	0.00	0.34	0.27
Singapore	0.39	0.00	0.19	0.13

Slovakia	0.00	0.00	0.01	0.02
Sweden	0.62	0.56	1.06	1.09
Thailand	0.28	0.00	0.21	0.18
Turkey	0.07	0.00	0.14	0.03
Taiwan	1.37	0.00	1.24	0.99
U.S.A.	23.53	0.00	44.90	38.30
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.03	0.00	0.03	0.11
South Africa	0.48	0.00	0.28	0.27
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	16.11	0.24	13.07	12.28
Consum(cycl)	11.83	2.53	11.64	10.55
Cons.goods	7.59	1.54	8.70	8.27
Pharma	6.98	1.04	10.07	8.25
Financials	18.28	27.14	16.09	20.19
Technology	13.21	1.55	21.28	17.02
Telecomm.	2.72	0.53	2.54	2.77
Utilities	3.78	0.11	2.37	1.70
Real est.	2.43	0.00	1.73	1.62
Governm.	13.60	65.32	12.18	16.18
Unit trusts	2.38	0.00	0.08	0.11
Various	1.09	0.00	0.25	1.06
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.95	0.00	1.26	0.83
BRASILIAN REAL	0.92	0.00	0.48	0.33
CANADIAN DOLLAR	0.90	0.00	2.13	1.77
SWISS FRANC	1.82	0.00	2.07	1.45
CHILEAN PESO	0.01	0.00	0.04	0.03
YUAN CHINA	0.00	0.00	0.05	0.14
PESO COLUMBIA	0.05	0.00	0.04	0.06
CZECH KORUNA	0.39	0.00	0.03	0.08
DANISH KRONE	0.29	0.00	0.53	0.30
EURO	48.34	100.00	32.23	47.57
POUND STERLING	3.00	0.00	2.71	2.42
HONG KONG DOLLAR	3.44	0.00	2.89	1.88
HUNGARIAN FORINT	0.06	0.00	0.03	0.06
INDONESIAN RUPIAH	0.22	0.00	0.13	0.16
SHEQUEL ISRAEL	0.00	0.00	0.02	0.00
INDIE RUPEE	0.90	0.00	0.89	0.73
JAPANESE YEN	7.18	0.00	4.89	2.93
KOREAN WON	1.30	0.00	1.20	0.94
MEXICAN PESO	0.27	0.00	0.17	0.24
MALAYSIAN RINGGIT	0.26	0.00	0.16	0.13
NORWEGIAN KRONE	0.33	0.00	0.13	0.18
NEW ZEALAND DOLLAR	-0.02	0.00	0.05	0.01
PERUVIAN INTI	0.00	0.00	0.01	0.02
PESO	0.12	0.00	0.02	0.01
POLISH ZLOTY	0.13	0.00	0.08	0.11
ROMANIAN LEU NEW	0.00	0.00	0.01	0.03
RUSSIAN RUBLE	0.32	0.00	0.22	0.20
SWEDISH KRONA	0.72	0.00	0.51	0.56
SINGAPORE DOLLAR	0.38	0.00	0.19	0.13
THAI BATH	0.28	0.00	0.21	0.18
NEW TURKISH LIRA	0.07	0.00	0.07	0.03
NEW TAIWAN DOLLAR	1.39	0.00	1.25	1.00
US DOLLAR	24.49	0.00	45.05	35.22
SOUTH AFRICAN RAND	0.49	0.00	0.25	0.27
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 st half of year
Purchases	9,795,973.43
Sales	14,041,156.35
Total 1	23,837,129.78
Subscriptions	410,646.51
Redemptions	4,671,575.10
Total 2	5,082,221.61
Monthly average of total assets	9,972,759.05
Turnover rate	188.06%

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

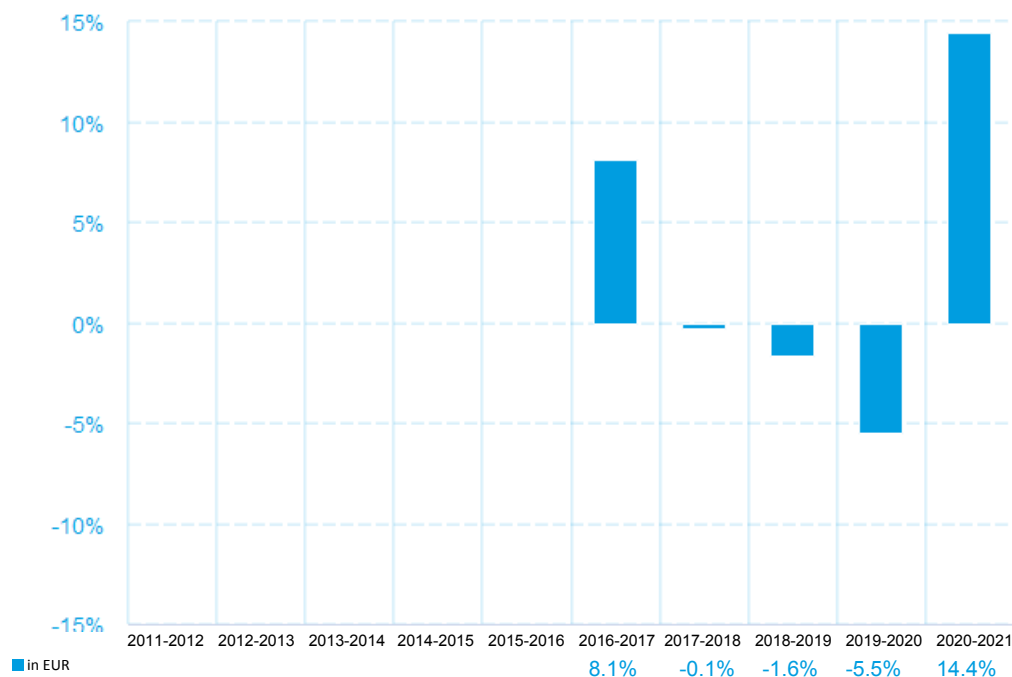
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	148.00		7,428.00		18,156.00		18,156.00
2020 - 12	22.00		7,335.00		10,843.00		10,843.00
2021 - 06	376.00		4,272.00		6,947.00		6,947.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	156,706.56		7,736,710.84	
2020 - 12	21,711.93		7,241,060.55	
2021 - 06	410,683.19		4,671,948.44	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 12	19,638,435.01	1,081.65	
2020 - 12	11,289,048.14	1,041.14	
2021 - 06	7,806,000.66	1,123.65	

2.4.5. Performance figures

BE6280653971
Horizon Global Flexible Allocation Wealth July CAP
Annual performance on 30/06/2021 (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	14.43%		2.08%		2.82%		%		25/09/2015	2.04%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.680%
Transaction costs : 0.052%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 11,039.04 EUR. An additional fee of 14,797.97 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 33,55% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	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 - Inflation-Linked Bonds - 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%
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 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.

The fund is actively managed with reference to the following benchmark: 66.67% JPM GBI Global Unhedged EUR, 33.33% JPM GBI Emerging Markets Global Diversified Composite Unhedged EUR.

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.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	249,318,443.02	347,008,440.09
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	248,735,822.60	345,327,394.77
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	633,137.25	345,327,393.74
B.	Payables		
	a) Accounts payable (-)	-219,381.92	-345,327,393.74
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	203,716.33	1,728,064.57
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-41,851.24	-54,019.25
	TOTAL SHAREHOLDERS' EQUITY	249,318,443.02	347,008,440.09
A.	Capital	254,461,897.93	347,736,169.27
D.	Result of the period	-5,143,454.91	-727,729.18

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-5,109,101.52	-286,064.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	66.87	-102.92
	Det.section I gains and losses on investments		
	Realised gains on investments		6,246,970.61
	Unrealised gains on investments	40.69	-6,533,094.56
	Realised losses on investments	-1,715,728.96	
	Unrealised losses on investments	-3,393,346.38	-43.07
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits		0.63
C.	Interest on borrowings (-)	-1,720.13	-1,794.50
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		-401,912.13
B.	Financial expenses (-)	-109.76	-67.50
D.	Manager's fee (-)		
	a) Financial management	-2,714.21	-1,547.45
	b) Administration and accounting management	-13,708.85	-18,258.77
E.	Administrative expenses (-)	-1,050.29	
F.	Formation and organisation expenses (-)	-1,897.04	-888.56
H.	Services and sundry goods (-)	-3,323.47	-9,792.54
J.	Taxes	-403.51	-786.08
K.	Other expenses (-)	-9,493.00	-13,515.26
	Income and expenditure for the period		
	Subtotal II + III + IV	-34,420.26	-441,562.16
V.	Profit (loss) on ordinary activities before tax	-5,143,454.91	-727,729.18
VII.	Result of the period	-5,143,454.91	-727,729.18

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon High Interest Obligatiedepot

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
KBC BONDS HIGH INTEREST INSTITUTIONAL F SHARES	251,098.66	EUR	990.590	248,735,822.60	50.98	100.00	99.77
Total investment funds				248,735,822.60		100.00	99.77
TOTAL SECURITIES PORTFOLIO				248,735,822.60		100.00	99.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	202,037.65	EUR	1.000	202,037.65			0.08
KBC GROUP GBP	1,284.09	GBP	1.000	1,495.83			0.00
KBC GROUP USD	216.84	USD	1.000	182.85			
Total demand accounts				203,716.33			0.08
TOTAL CASH AT BANK AND IN HAND				203,716.33			0.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	633,137.25	EUR	1.000	633,137.25			0.25
Total receivables				633,137.25			0.25
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-219,381.92	EUR	1.000	-219,381.92			-0.09
Payables				-219,381.92			-0.09
TOTAL RECEIVABLES AND PAYABLES				413,755.33			0.17
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-41,851.24			-0.02
TOTAL OTHER				-34,851.24			-0.01
TOTAL NET ASSETS				249,318,443.02			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Australia	1.93	2.15	1.80	2.68
Belgium	3.07	2.13	3.05	2.47
Canada	2.15	2.61	2.22	4.19
China	0.00	0.02	4.24	5.33
Colombia	2.76	1.34	1.47	1.48
Czech Republic	0.00	0.36	1.55	2.22
Cayman Islands	0.00	0.00	0.00	0.33
Germany	5.83	7.75	6.10	4.08
Spain	0.83	0.64	0.00	0.00
Europe	0.50	2.13	1.03	3.09
U.K.	4.78	4.04	4.30	3.75
Hungary	2.04	2.79	2.85	1.72
Indonesia	1.99	1.70	1.92	2.30
Italy	2.97	2.07	2.50	2.36
Japan	12.48	13.51	12.25	10.98
South Korea	3.01	2.77	2.67	2.73
Morocco	0.77	0.00	0.00	0.00

Mexico	2.41	3.12	3.71	3.52
Malaysia	3.04	3.44	3.65	1.69
Netherlands	0.63	0.67	0.39	0.41
Norway	3.34	3.83	1.30	1.61
New Zealand	0.55	0.59	0.00	0.00
Poland	0.56	0.68	0.64	0.52
Portugal	1.78	2.96	3.39	2.70
Supranational	26.54	25.16	20.76	19.41
Romania	1.91	0.00	0.00	1.18
Russia	0.00	0.00	0.00	0.04
Slovakia	0.22	0.14	0.16	0.18
Sweden	0.00	0.43	0.29	0.34
Turkey	0.00	0.00	0.69	0.00
U.S.A.	9.35	9.43	11.86	13.18
Outside BLEU territory-(belgo-Lux ec	1.42	1.42	1.60	1.80
EU institutions outside BLEU terr.	3.14	2.12	3.59	3.96
South Africa	0.00	0.00	0.02	-0.25
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Financials	12.03	13.51	12.03	12.59
Technology	2.03	2.22	0.73	0.90
Telecomm.	0.43	0.00	0.00	0.00
Governm.	84.50	81.75	85.33	81.79
Various	1.01	2.52	1.91	4.72
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
ARGENTINIAN PESO	0.19	0.00	0.00	0.00
AUSTRALIAN DOLLAR	2.10	1.61	1.09	1.82
BRASILIAN REAL	3.75	1.80	2.91	4.09
CANADIAN DOLLAR	0.90	0.98	0.00	1.47
SWISS FRANC	0.00	3.02	1.56	1.87
CHILEAN PESO	0.00	0.00	0.46	0.54
YUAN CHINA	0.47	0.02	4.24	5.33
PESO COLUMBIA	3.28	2.69	2.32	2.38
CZECH KORUNA	0.00	2.61	1.55	2.22
EURO	15.89	14.98	13.71	11.23
POUND STERLING	4.78	4.04	4.30	3.75
HUNGARIAN FORINT	2.04	2.79	2.85	1.72
INDONESIAN RUPIAH	4.06	3.80	4.29	4.54
INDIE RUPEE	0.65	0.49	1.09	1.32
JAPANESE YEN	13.35	13.00	11.74	10.35
MEXICAN PESO	3.62	4.45	5.26	5.28
MALAYSIAN RINGGIT	3.04	3.44	3.65	1.69
NORWEGIAN KRONE	2.67	3.10	1.03	1.27
NEW ZEALAND DOLLAR	0.55	0.05	0.00	0.00
PERUVIAN INTI	1.08	1.09	0.68	0.00
POLISH ZLOTY	3.93	3.29	3.23	1.97
ROMANIAN LEU NEW	0.00	0.00	0.00	1.18
RUSSIAN RUBLE	4.23	4.01	4.10	3.54
SWEDISH KRONA	2.53	2.60	1.16	1.12
SLOVAK KRONA	0.30	0.32	0.00	0.00
NEW TURKISH LIRA	1.01	0.00	0.91	1.63
US DOLLAR	23.94	24.19	25.06	27.05
SOUTH AFRICAN RAND	1.64	1.63	2.81	2.64
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 st half of year
Purchases	0.00
Sales	58,812,561.53
Total 1	58,812,561.53
Subscriptions	355,815.29
Redemptions	54,295,081.98
Total 2	54,650,897.27
Monthly average of total assets	276,873,598.21
Turnover rate	1.50%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

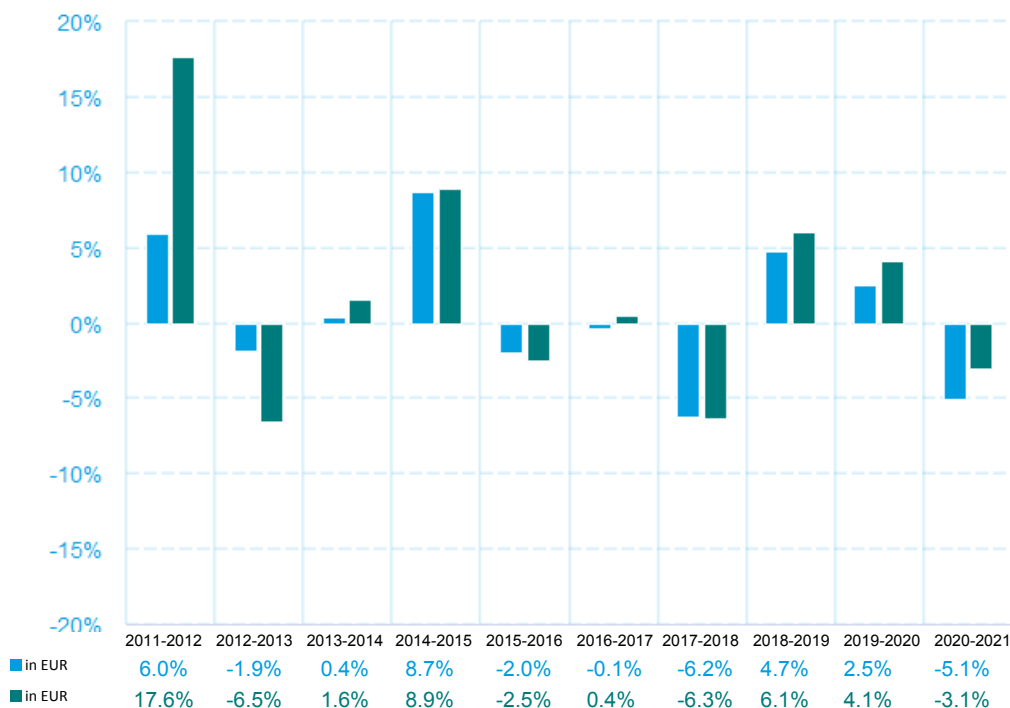
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12		18,954.00		277,328.89		924,855.59	924,855.59
2020 - 12		5,324.48		145,258.08		784,921.98	784,921.98
2021 - 06		916.79		139,955.24		645,883.54	645,883.54

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		7,747,549.82		114,270,151.80
2020 - 12		2,184,119.42		59,488,532.03
2021 - 06		355,815.29		54,295,081.98

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	381,701,888.29		412.72
2020 - 12	313,089,765.17		398.88
2021 - 06	249,318,443.02		386.01

2.4.5. Performance figures

BE0945431691
Horizon High Interest Obligatiedepot DIS
Annual performance compared to the benchmark on 30/06/2021 (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	-5.10%	-3.09%	0.63%	2.29%	-0.91%	0.14%	0.61%	1.79%	04/11/2005	1.46%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a

return on an annual basis by taking the nth square root of 1 plus the total return of the unit..

- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 2.058%
Transaction costs : 0.000%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,17% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	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	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.

The fund is actively managed with reference to the following benchmark: 50% JPM EMU IG, 15% JPM GBI Japan, 5% JPM GBI UK, 30% JPM GBI US.

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.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	28,509,096.51	37,433,478.36
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	28,457,324.46	37,255,625.65
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		37,255,624.53
B.	Payables		
	a) Accounts payable (-)	-1,000.00	-37,255,624.53
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	56,575.71	182,595.98
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-10,803.66	-11,743.27
	TOTAL SHAREHOLDERS' EQUITY	28,509,096.51	37,433,478.36
A.	Capital	29,243,788.72	36,341,956.35
D.	Result of the period	-734,692.21	1,091,522.01

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-727,727.57	1,230,252.71
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	134.59	-220.67
	Det.section I gains and losses on investments		
	Realised gains on investments	49,661.98	2,338,882.11
	Unrealised gains on investments	-773,053.16	-1,108,670.84
	Realised losses on investments	-4,333.23	
	Unrealised losses on investments	131.43	-179.23
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits		1.83
C.	Interest on borrowings (-)	-178.04	-162.21
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		-130,936.46
B.	Financial expenses (-)	-70.91	-67.50
D.	Manager's fee (-)		
	a) Financial management	-243.09	-208.08
	b) Administration and accounting management	-1,519.10	-1,975.06
E.	Administrative expenses (-)	-936.08	
F.	Formation and organisation expenses (-)	-123.35	-848.88
H.	Services and sundry goods (-)	-2,900.32	-9,737.61
J.	Taxes	-39.30	-81.78
K.	Other expenses (-)	-1,089.04	-1,494.28
	Income and expenditure for the period		
	Subtotal II + III + IV	-7,099.23	-138,510.03
V.	Profit (loss) on ordinary activities before tax	-734,692.21	1,091,522.01
VII.	Result of the period	-734,692.21	1,091,522.01

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Internationalaal Obligatiedepot

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
KBC BONDS CAPITAL FUND INSTITUTIONAL F SHARES	26,673.41	EUR	1,066.880	28,457,324.46	60.09	100.00	99.82
Total investment funds				28,457,324.46		100.00	99.82
TOTAL SECURITIES PORTFOLIO				28,457,324.46		100.00	99.82
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	53,262.94	EUR	1.000	53,262.94			0.19
KBC GROUP GBP	2,755.64	GBP	1.000	3,210.03			0.01
KBC GROUP USD	121.84	USD	1.000	102.74			
Total demand accounts				56,575.71			0.20
TOTAL CASH AT BANK AND IN HAND				56,575.71			0.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,000.00			-0.00
Payables				-1,000.00			-0.00
TOTAL RECEIVABLES AND PAYABLES				-1,000.00			-0.00
OTHER							
Accrued interest		EUR		7,000.00			0.03
Expenses payable		EUR		-10,803.66			-0.04
TOTAL OTHER				-3,803.66			-0.01
TOTAL NET ASSETS				28,509,096.51			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Austria	1.70	2.32	2.34	2.21
Belgium	3.33	2.57	2.27	2.03
Switzerland	0.03	0.03	0.04	0.04
Germany	8.28	8.49	7.91	8.64
Spain	7.25	6.81	7.28	7.15
Europe	0.22	4.60	0.39	0.53
Finland	0.73	0.65	0.71	0.68
France	12.21	10.69	11.81	11.90
U.K.	5.25	4.82	5.09	4.99
Ireland	1.10	0.81	1.00	1.02
Italy	11.06	10.36	12.62	11.63
Japan	15.28	14.45	14.88	15.00
Netherlands	2.41	2.97	2.89	2.64
Portugal	1.10	1.02	1.19	1.19
U.S.A.	30.05	29.41	29.58	30.35
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Consum(cycl)	0.03	0.03	0.04	0.04
Financials	0.22	0.46	0.20	0.20
Government.	99.44	91.40	99.34	99.19
Various	0.31	8.11	0.42	0.57
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
SWISS FRANC	0.03	0.03	0.04	0.04
EURO	49.38	51.28	50.40	49.61
POUND STERLING	5.26	4.83	5.10	5.00
JAPANESE YEN	15.28	14.45	14.88	15.00
US DOLLAR	30.05	29.41	29.58	30.35
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 st half of year
Purchases	0.00
Sales	4,329,131.13
Total 1	4,329,131.13
Subscriptions	57,014.95
Redemptions	3,891,909.21
Total 2	3,948,924.16
Monthly average of total assets	30,671,672.02
Turnover rate	1.24%

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

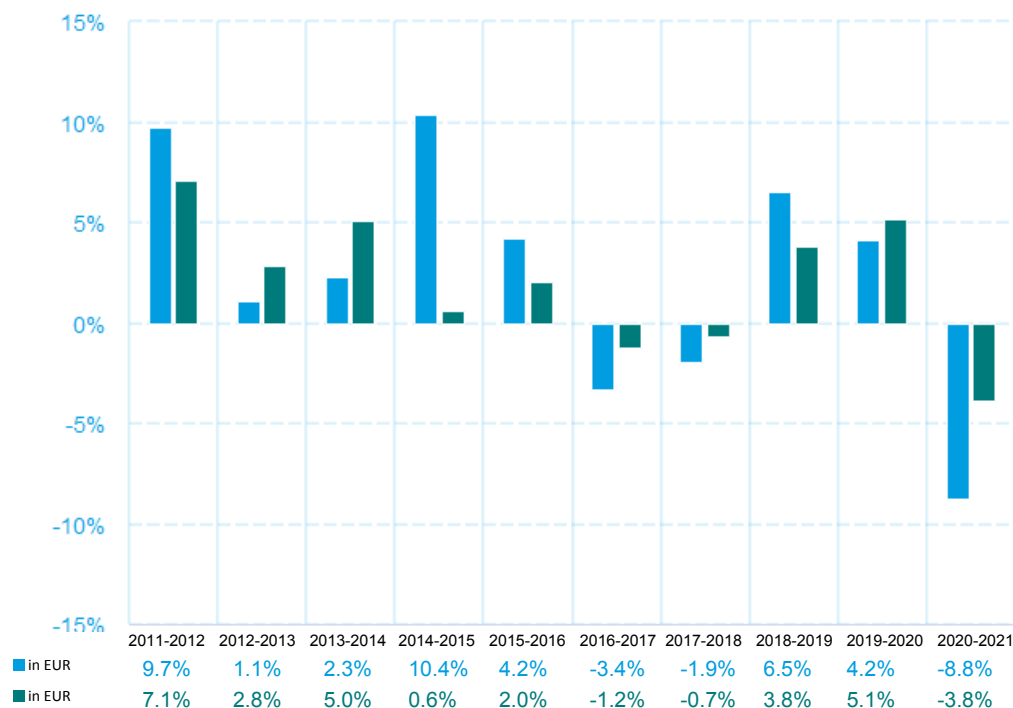
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12		2,510.00		354,645.69		1,886,751.22	1,886,751.22
2020 - 12		10,511.00		292,977.24		1,604,284.98	1,604,284.98
2021 - 06		2,735.00		191,098.07		1,415,921.91	1,415,921.91

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		53,471.60		7,569,632.14
2020 - 12		232,341.46		6,365,352.76
2021 - 06		57,014.95		3,891,909.21

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	40,525,012.04		21.48
2020 - 12	33,579,283.92		20.93
2021 - 06	28,509,096.51		20.13

2.4.5. Performance figures

BE0013403176
Horizon Internationaal Obligatiedepot DIS
Annual performance compared to the benchmark on 30/06/2021 (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	-8.79%	-3.84%	0.39%	1.62%	-0.84%	0.57%	2.26%	2.02%	01/01/1960	3.69%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
$$[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a

return on an annual basis by taking the nth square root of 1 plus the total return of the unit..

- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 3.992%
Transaction costs : 0.000%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 51,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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.

Management fees

Name	Maximum management fee
KBC Bonds - Capital Fund - Institutional F Shares	1.10%

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2. Information on Horizon Investicna Prilezitost

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	26 August 2019
Initial subscription price:	10 EUR
Maturity date:	30 September 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 10 EUR at Maturity, i.e. 9.7 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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	2.0983
ASSICURAZIONI GENERALI	7.8813
AUST AND NZ BANKING GROUP (AT)	2.0688
AXA SA	1.9506
BCE INC	6.7379
CAN IMPERIAL BK OF COMMERCE (CT)	2.6769
CANON INC	1.7648
COMMONWEALTH BANK OF AUSTRAL (AT)	3.7370
ENDESA SA (SQ)	6.9592
ENEL SPA	4.7562
ENERGIAS DE PORTUGAL SA	3.9462
ENGIE	1.6885
GLAXOSMITHKLINE PLC	1.6892
LEGAL & GENERAL GROUP PLC	2.1538
NATIONAL AUSTRALIA BANK LTD (AT)	1.8565
NATURGY ENERGY GROUP SA	4.6424
ORANGE	2.1440
PPL CORP	1.8507
RED ELECTRICA CORPORACION SA	1.7220
ROYAL DUTCH SHELL PLC-A (LONDON)	1.2620
SAMPO OYJ-A SHS	2.0757
SNAM SPA	3.2217
SWISS RE AG	6.6152
SYDNEY AIRPORT	2.1846
TELEFONICA SA (SQ)	1.1899
TELIA CO AB	2.6550
TOTALENERGIES SE	1.6443
WESFARMERS LIMITED (AT)	3.0247
WESTPAC BANKING CORP	1.7789
ZURICH INSURANCE GROUP AG	7.9981
Totaal	95.97

Evolution of the index or basket

Reference Index:	BASKET
30/06/2020	84.25
31/12/2020	90,83
30/06/2021	95.97
Evolution since 30/06/2020	13.91%
Evolution since 31/12/2020	5,66%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.70
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

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).

The total amount of leveraged finance used by the sub-fund is .

This amount was calculated by multiplying the leverage ratio calculated using the AIF-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	13,731,398.50	13,986,095.90
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	12,887,035.68	13,389,507.98
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	168,648.19	85,746.80
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	682,941.61	523,767.88
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,226.98	-12,926.76
	TOTAL SHAREHOLDERS' EQUITY	13,731,398.50	13,986,095.90
A.	Capital	13,697,883.29	14,080,667.92
B.	Income equalization	-50.97	-7.84
D.	Result of the period	33,566.18	-94,564.18
<hr/>			
	Off-balance-sheet headings		
IV.	Notional amounts of swap contracts (+)	13,618,210.00	14,186,000.00

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	28,362.17	-140,828.73
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-131.78	31,226.80
	Det.section I gains and losses on investments		
	Realised gains on investments	5,301.72	
	Unrealised gains on investments	22,928.67	-18,871.45
	Unrealised losses on investments		-90,730.48
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-839.84	-1,315.08
D.	Swaps (+/-)	35,934.82	25,095.92
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,055.36	1,121.33
IV.	Operating expenses		
B.	Financial expenses (-)		-8.43
C.	Custodian's fee (-)	-807.41	-801.30
D.	Manager's fee (-)		
	a) Financial management	-21,659.10	-13,270.75
	b) Administration and accounting management	-6,875.88	-7,058.89
F.	Formation and organisation expenses (-)	-75.26	-192.23
H.	Services and sundry goods (-)	-2,872.09	-752.11
J.	Taxes	-9.61	13,144.03
K.	Other expenses (-)	-515.20	-924.74
	Income and expenditure for the period		
	Subtotal II + III + IV	5,335.79	15,037.75
V.	Profit (loss) on ordinary activities before tax	33,566.18	-94,564.18
VII.	Result of the period	33,566.18	-94,564.18

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Investicna Prilezitost

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UC	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,077,000.00	EUR	108.822	1,172,010.73		8.98	8.54
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,078,000.00	EUR	108.648	1,171,224.48		8.97	8.53
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,080,000.00	EUR	108.404	1,170,759.70		8.97	8.53
EPERON FINANCE LD LD 6E 10/05-10/11	1,080,000.00	EUR	108.456	1,171,323.40		8.97	8.53
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	541,000.00	EUR	108.356	586,205.00		4.49	4.27
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	540,000.00	EUR	108.569	586,270.00		4.49	4.27
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	573,000.00	EUR	102.193	585,567.83		4.49	4.26
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	544,000.00	EUR	107.716	585,973.06		4.49	4.27
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	534,000.00	EUR	109.585	585,185.13		4.48	4.26
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	544,000.00	EUR	107.706	585,919.56		4.49	4.27
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	542,000.00	EUR	108.111	585,962.04		4.49	4.27
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	543,000.00	EUR	107.908	585,940.60		4.49	4.27
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	575,000.00	EUR	101.911	585,987.71		4.49	4.27
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	546,000.00	EUR	107.339	586,068.55		4.49	4.27
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	542,000.00	EUR	108.012	585,422.74		4.48	4.26
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	544,000.00	EUR	107.630	585,506.13		4.49	4.26
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	542,000.00	EUR	108.046	585,611.20		4.49	4.26
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	535,000.00	EUR	109.551	586,097.82		4.49	4.27
Total bonds				12,887,035.68		98.71	93.85
Swaps							
<u>Belgium</u>							
KBC SWAPS	13,618,210.00	EUR	1.000	168,648.19		1.29	1.23
Total swaps				168,648.19		1.29	1.23
TOTAL SECURITIES PORTFOLIO				13,055,683.87		100.00	95.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	682,941.61	EUR	1.000	682,941.61			4.97
Total demand accounts				682,941.61			4.97
TOTAL CASH AT BANK AND IN HAND				682,941.61			4.97
OTHER							
Expenses payable		EUR		-7,226.98			-0.05
TOTAL OTHER				-7,226.98			-0.05
TOTAL NET ASSETS				13,731,398.50			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	10.05.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

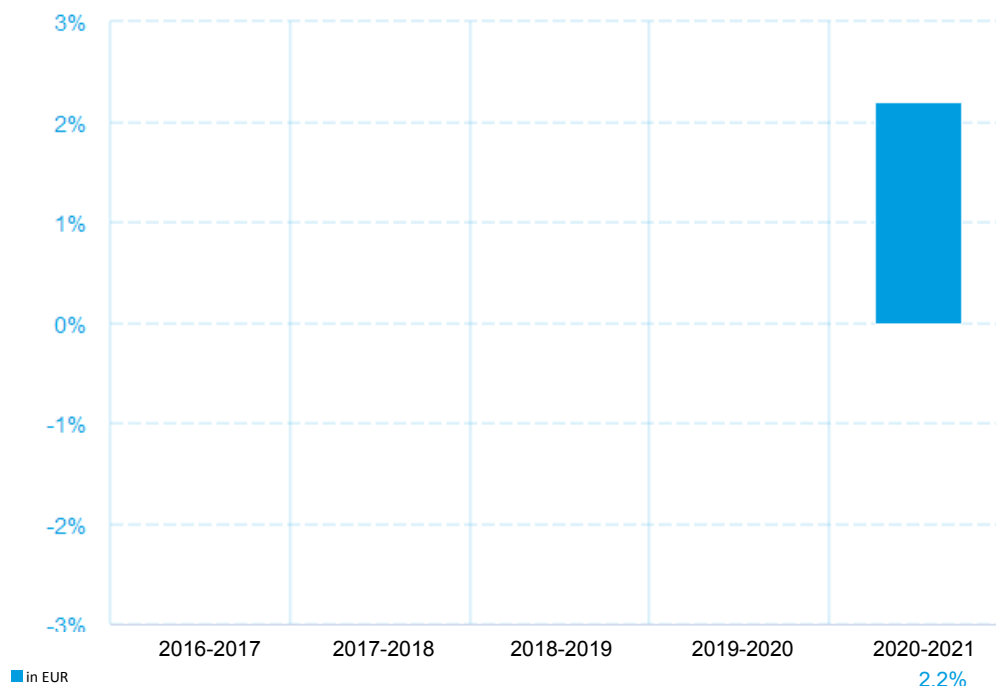
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	1,418,600.00		6,816.00		1,411,784.00		1,411,784.00
2020 - 12	0.00		36,601.00		1,375,183.00		1,375,183.00
2021 - 06	0.00		30,009.00		1,345,174.00		1,345,174.00

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	
2021 - 06	0.00		305,536.85	

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	
2021 - 06	13,731,398.50	10.21	

2.4.5. Performance figures

BE6314556505
Horizon Investicna Prilezitost CAP
Annual performance on 30/06/2021 (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	2.20%		%		%		%		26/08/2019	1.16%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.376%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 40.23% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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2. Information on Horizon KBC ExpertEase Business Defensive Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by making investments in accordance with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view).

To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, liquid assets and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% bonds for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of the assets in asset classes that are not included in the target allocation (such as money market instruments and liquid assets). The stock component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and liquid assets). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as liquid assets and money market instruments, in times of uncertain and/or volatile markets.

This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the assets of the sub-fund will not be invested in liquid assets or money market instruments in accordance with the predefined target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	47,756,956.81	54,317,327.14
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	47,767,867.03	54,249,769.47
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		0.02
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	286,093.25	761,028.80
B.	Payables		
	a) Accounts payable (-)	-129,239.99	-774,266.74
	c) Borrowings (-)	-150,777.42	-18,079.82
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,116.49	123,122.28
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-22,102.55	-24,246.87
	TOTAL SHAREHOLDERS' EQUITY	47,756,956.81	54,317,327.14
A.	Capital	45,435,907.92	57,504,967.61
D.	Result of the period	2,321,048.89	-3,187,640.47
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,590,978.19	-4,226,016.27
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	18,254.98	72,675.00
	l) Financial indices		
	Futures and forward contracts	11,469.12	1,342,967.43
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	36,363.38	48,567.21
	Det.section I gains and losses on investments		
	Realised gains on investments	1,155,593.77	2,589,813.36
	Unrealised gains on investments	1,772,140.10	-4,862,749.12
	Realised losses on investments	-180,437.02	-3,496,729.61
	Unrealised losses on investments	-90,231.17	3,007,858.73
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		52.32
C.	Interest on borrowings (-)	-451.28	-2,450.79
III.	Other income		
B.	Other	9,684.25	106.74
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,421.30	-66,641.20
B.	Financial expenses (-)	-181.17	-2,556.92
C.	Custodian's fee (-)		-79.55
D.	Manager's fee (-)		
	a) Financial management	-282,487.97	-318,286.87
	b) Administration and accounting management	-25,415.21	-28,492.31
E.	Administrative expenses (-)	-997.67	-1,000.01
F.	Formation and organisation expenses (-)	-491.62	-591.22
H.	Services and sundry goods (-)	-2,934.25	-2,770.38
J.	Taxes	-28.65	-210.11
K.	Other expenses (-)	-2,291.92	-2,913.53
	Income and expenditure for the period		
	Subtotal II + III + IV	-336,016.79	-425,833.83
V.	Profit (loss) on ordinary activities before tax	2,321,048.89	-3,187,640.47
VII.	Result of the period	2,321,048.89	-3,187,640.47

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	851.00	USD	4,392.700	3,152,194.70	0.15	6.60	6.60
KBC PARTICIPATION CASH PLUS IS B KAP	211.00	EUR	1,016.402	214,460.82	0.09	0.45	0.45
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	363.00	EUR	1,190.470	432,140.61	0.57	0.91	0.91
KBC BONDS INFLATION-LINKED IS B KAP	918.00	EUR	1,075.800	987,584.40	0.14	2.07	2.07
KBC BONDS STRATEGIC CORPORATE BONDS	5,215.76	EUR	1,092.090	5,696,077.15	0.69	11.92	11.93
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	945.00	EUR	1,108.870	1,047,882.15	0.69	2.19	2.19
KBC BONDS STRATEGIC EURO CORPORATE BONDS	5,220.06	EUR	1,087.850	5,678,640.10	0.35	11.89	11.89
KBC BONDS STRATEGIC GOVERNMENT BONDS	5,460.96	EUR	892.830	4,875,709.81	0.69	10.21	10.21
KBC INTEREST FUND EURO MEDIUM IS B_KAP	137.76	EUR	4,092.680	563,811.69	0.42	1.18	1.18
KBC RENTA EUORENTA IS B KAP	1,266.00	EUR	3,163.620	4,005,142.92	0.29	8.39	8.39
KBC RENTA SHORT EUR IS B KAP	799.00	EUR	709.100	566,570.90	0.34	1.19	1.19
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,154.00	JPY	81,878.000	717,862.25	0.17	1.50	1.50
KBC EQUITY FUND EMERGING MARKETS ISB CAP	764.00	EUR	2,368.520	1,809,549.28	0.16	3.79	3.79
KBC EQUITY FUND EUROZONE IS B KAP	2,836.00	EUR	682.530	1,935,655.08	0.15	4.05	4.05
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,336.00	EUR	591.310	3,155,230.16	0.17	6.61	6.61
KBC EQUITY FUND REST OF EUROPE IB C	1,013.00	EUR	1,224.850	1,240,773.05	0.17	2.60	2.60
KBC EQUITY FUND USA & CANADA ISB CAP	2,635.00	EUR	1,197.320	3,154,938.20	0.17	6.61	6.61
KBC EQUITY FUND WORLD IB C	2,773.00	EUR	1,359.300	3,769,338.90	0.13	7.89	7.89
KBC MULTI INTEREST EURO MEDIUM IS B KAP	12,180.00	EUR	46.515	566,552.70	0.39	1.19	1.19
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,011.00	EUR	1,046.560	4,197,752.16	0.23	8.79	8.79
Total investment funds				47,767,867.03		100.00	100.02
TOTAL SECURITIES PORTFOLIO				47,767,867.03		100.00	100.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-143,353.05	EUR	1.000	-143,353.05			-0.30
KBC GROUP GBP	98.78	GBP	1.000	115.07			
KBC GROUP JPY	-954,671.00	JPY	1.000	-7,253.07			-0.02
KBC GROUP NOK	26,126.45	NOK	1.000	2,560.19			0.01
KBC GROUP PLN	11,021.47	PLN	1.000	2,441.23			0.01
KBC GROUP USD	-203.15	USD	1.000	-171.30			
Total demand accounts				-145,660.93			-0.31
TOTAL CASH AT BANK AND IN HAND				-145,660.93			-0.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	230,611.98	EUR	1.000	230,611.98			0.48
KBC GROUP USD RECEIVABLE	65,795.24	USD	1.000	55,481.27			0.12
Total receivables				286,093.25			0.60
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-129,239.99	EUR	1.000	-129,239.99			-0.27
Payables				-129,239.99			-0.27
TOTAL RECEIVABLES AND PAYABLES				156,853.26			0.33

OTHER					
Expenses payable		EUR		-22,102.55	-0.05
TOTAL OTHER				-22,102.55	-0.05
TOTAL NET ASSETS				47,756,956.81	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.08	0.07	0.07	0.03
Argentina	0.02	0.00	0.09	0.13
Australia	0.79	0.78	0.91	0.69
Austria	1.19	0.85	0.94	0.90
Belgium	6.09	15.12	3.91	1.50
Bermuda	0.05	0.04	0.04	0.03
Brazil	0.46	0.15	0.30	0.30
Canada	1.20	1.30	1.75	1.74
Switzerland	1.07	0.97	1.20	0.89
Chile	0.00	0.00	0.01	0.01
China	1.40	1.15	1.45	1.27
Colombia	0.00	0.00	0.07	0.00
Czech Republic	0.07	0.04	0.06	0.06
Cayman Islands	0.07	0.14	0.19	0.19
Cyprus	0.14	0.04	0.09	0.14
Germany	13.47	7.01	13.56	12.35
Denmark	0.23	0.24	0.52	0.34
Egypt	0.00	0.00	0.03	0.00
Spain	5.44	3.62	4.14	5.19
Europe	0.75	1.12	0.31	1.28
Finland	0.68	0.94	0.60	0.32
France	21.47	26.92	19.65	19.63
U.K.	2.72	4.18	3.21	3.10
Greece	0.05	0.00	0.00	0.00
Hong Kong	0.74	0.58	0.79	0.63
Hungary	0.03	0.03	0.09	0.12
India	0.43	0.28	0.51	0.58
Indonesia	0.07	0.06	0.26	0.24
Ireland	0.97	0.54	1.09	1.31
Israel	0.01	0.00	0.00	0.00
Italy	8.75	5.90	7.71	8.56
Japan	2.46	1.44	2.14	1.51
South Korea	0.51	0.56	0.81	0.85
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	1.47	3.82	1.03	0.43
Monaco	0.01	0.00	0.00	0.00
Mexico	0.23	0.23	0.72	0.52
Malaysia	0.05	0.00	0.13	0.17
Netherlands	4.81	4.00	4.38	5.01
Norway	0.25	0.17	0.55	0.52
New Zealand	0.00	0.02	0.00	0.00
Ukraine	0.00	0.00	0.06	0.00
Panama	0.00	0.00	0.02	0.00
Peru	0.05	0.02	0.01	0.01
Philippines	0.01	0.01	0.01	0.00
Poland	0.03	0.02	0.13	0.17
Portugal	0.65	0.25	0.33	0.33
Supranational	0.07	0.06	0.00	0.00
Romania	0.00	0.00	0.06	0.05
Russia	0.19	0.05	0.28	0.24
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.11	0.07	0.08	0.07
Slovakia	0.00	0.00	0.00	0.01

Sweden	0.79	0.92	1.20	0.80
Thailand	0.05	0.08	0.16	0.24
Turkey	0.02	0.01	0.17	0.05
Taiwan	0.60	0.42	0.69	0.84
U.S.A.	18.91	15.66	23.24	26.38
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.27	0.10	0.24	0.25
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	8.89	4.51	7.53	7.82
Consum(cycl)	7.31	5.55	8.84	6.97
Cons.goods	3.98	4.46	4.64	6.36
Pharma	4.24	4.29	4.89	4.75
Financials	15.21	16.66	16.46	15.08
Technology	8.54	7.92	10.97	12.81
Telecomm.	2.24	1.52	2.49	1.72
Utilities	1.82	0.97	0.77	0.68
Real est.	1.38	0.39	0.61	0.65
Governm.	44.19	51.76	41.77	40.95
Unit trusts	0.58	0.43	0.13	0.11
Various	1.62	1.54	0.90	2.10
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.47	0.31	0.46	0.38
BRASILIAN REAL	0.46	0.18	0.19	0.30
CANADIAN DOLLAR	0.78	0.70	1.28	1.42
SWISS FRANC	0.67	0.62	0.90	0.78
CHILEAN PESO	0.00	0.01	0.01	0.01
YUAN CHINA	0.00	0.00	0.09	0.23
CZECH KORUNA	1.06	0.00	0.06	0.06
DANISH KRONE	0.05	0.08	0.24	0.10
EURO	70.20	78.14	69.25	63.29
POUND STERLING	1.28	0.59	0.88	1.84
HONG KONG DOLLAR	1.64	1.16	1.64	1.32
HUNGARIAN FORINT	0.03	0.01	0.05	0.10
INDONESIAN RUPIAH	0.08	0.07	0.15	0.24
SHEQUEL ISRAEL	0.01	0.00	0.00	0.00
INDIE RUPEE	0.39	0.29	0.51	0.58
JAPANESE YEN	2.30	1.32	1.88	1.25
KOREAN WON	0.49	0.44	0.74	0.82
MEXICAN PESO	0.08	0.07	0.17	0.28
MALAYSIAN RINGGIT	0.05	0.00	0.13	0.17
NORWEGIAN KRONE	1.19	0.79	0.11	0.25
NEW ZEALAND DOLLAR	-0.03	0.04	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.04	0.03	0.13	0.18
ROMANIAN LEU NEW	0.00	0.00	0.04	0.05
RUSSIAN RUBLE	0.00	0.01	0.14	0.18
SWEDISH KRONA	0.28	0.14	-0.24	0.35
SINGAPORE DOLLAR	0.08	0.07	0.07	0.07
THAI BATH	0.05	0.08	0.16	0.24
NEW TURKISH LIRA	0.02	0.01	0.03	0.05
NEW TAIWAN DOLLAR	0.60	0.42	0.69	0.84
US DOLLAR	17.45	14.32	20.06	24.37
SOUTH AFRICAN RAND	0.27	0.10	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 KBC ExpertEase Business Defensive Balanced (in the currency of the sub-fund)

	1 st half of year
Purchases	16,523,610.70
Sales	25,557,318.09
Total 1	42,080,928.80
Subscriptions	1,251,463.29
Redemptions	9,545,869.82
Total 2	10,797,333.11
Monthly average of total assets	51,262,363.91
Turnover rate	61.03%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

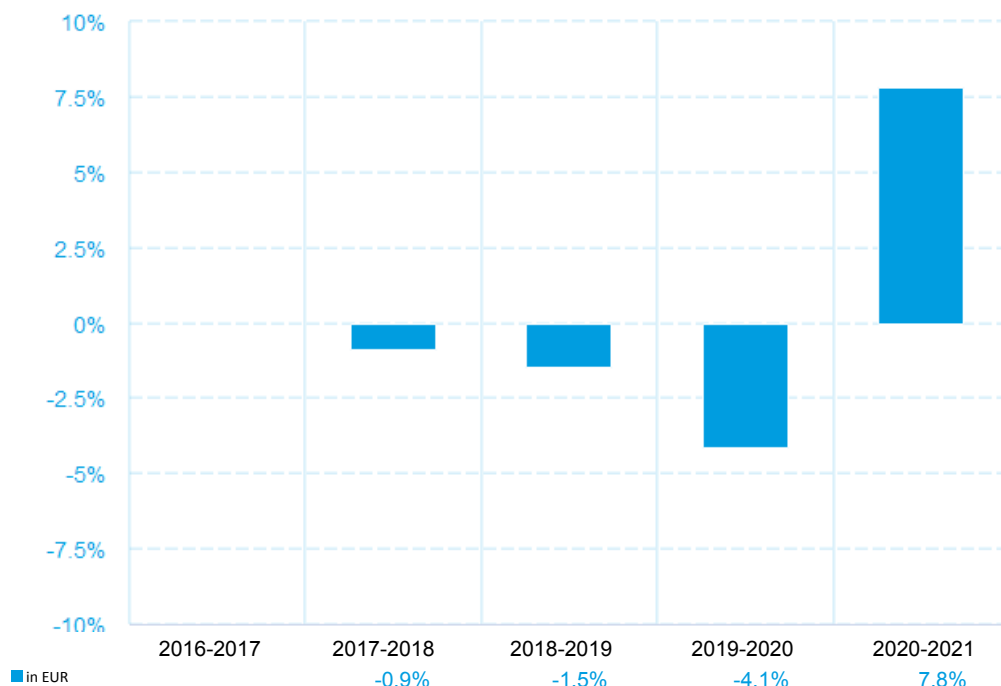
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12		5,165.98		8,758.15		65,227.86	65,227.86
2020 - 12		3,784.64		11,349.38		57,663.11	57,663.11
2021 - 06		1,306.16		9,962.91		49,006.37	49,006.37

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		4,958,486.91		8,423,779.83
2020 - 12		3,524,052.30		10,693,719.15
2021 - 06		1,250,971.29		9,545,869.82

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	63,367,188.04			971.47
2020 - 12	54,242,129.41			940.67
2021 - 06	47,756,956.81			974.51

2.4.5. Performance figures

BE6290488384
Horizon KBC ExpertEase Business Defensive Balanced DIS
Annual performance on 30/06/2021 (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	7.81%		0.61%		%		%		31/01/2017	0.38%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 1.805%
Transaction costs : 0.073%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.51%	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 - Inflation-Linked Bonds - 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 KBC ExpertEase Business Dynamic Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, liquid assets and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets). The target allocation for the asset classes is 55% for the stock component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of the assets in asset classes that are not included in the target allocation (such as money market instruments and liquid assets). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and liquid assets). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as liquid assets and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the assets of the sub-fund will not be invested in liquid assets or money market instruments in accordance with the predefined target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	86,222,239.57	84,592,381.83
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	86,435,039.79	84,545,181.22
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	414,736.19	1,051,053.47
B.	Payables		
	a) Accounts payable (-)	-1,000.65	-1,116,800.86
	c) Borrowings (-)	-732,938.23	-1,084.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	152,670.08	158,997.52
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-46,267.61	-44,965.41
	TOTAL SHAREHOLDERS' EQUITY	86,222,239.57	84,592,381.83
A.	Capital	78,742,764.49	91,023,969.80
D.	Result of the period	7,479,475.08	-6,431,587.97
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	8,004,550.56	-8,919,974.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	17,730.00	-96,767.66
	I) Financial indices		
	Futures and forward contracts		3,324,101.77
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		7.25
	b) Other foreign exchange positions and transactions	97,579.05	8,061.20
	Det.section I gains and losses on investments		
	Realised gains on investments	2,163,657.85	6,366,343.88
	Unrealised gains on investments	6,152,889.92	-3,932,334.94
	Realised losses on investments	-220,223.00	-7,959,731.98
	Unrealised losses on investments	23,534.84	-158,848.71
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		41.00
C.	Interest on borrowings (-)	-756.68	-3,132.74
III.	Other income		
B.	Other	25,472.80	160.11
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-51,352.53	-142,745.53
B.	Financial expenses (-)	-38.45	-2,661.12
C.	Custodian's fee (-)		-128.22
D.	Manager's fee (-)		
	a) Financial management	-560,449.46	-544,869.06
	b) Administration and accounting management	-43,565.22	-42,200.74
E.	Administrative expenses (-)	-1,001.25	-1,001.28
F.	Formation and organisation expenses (-)	-553.41	-663.82
H.	Services and sundry goods (-)	-2,992.39	-2,788.23
J.	Taxes	-40.10	-326.62
K.	Other expenses (-)	-5,107.84	-6,699.97
	Income and expenditure for the period		
	Subtotal II + III + IV	-640,384.53	-747,016.22
V.	Profit (loss) on ordinary activities before tax	7,479,475.08	-6,431,587.97
VII.	Result of the period	7,479,475.08	-6,431,587.97

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,514.72	USD	4,392.700	9,314,783.50	0.46	10.78	10.80
KBC PARTICIPATION CASH PLUS IS B KAP	799.00	EUR	1,016.402	812,105.20	0.34	0.94	0.94
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	357.00	EUR	1,190.470	424,997.79	0.56	0.49	0.49
KBC BONDS INFLATION-LINKED IS B KAP	958.00	EUR	1,075.800	1,030,616.40	0.15	1.19	1.20
KBC BONDS STRATEGIC CORPORATE BONDS	5,444.00	EUR	1,092.090	5,945,337.96	0.72	6.88	6.90
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	986.00	EUR	1,108.870	1,093,345.82	0.72	1.26	1.27
KBC BONDS STRATEGIC EURO CORPORATE BONDS	5,448.00	EUR	1,087.850	5,926,606.80	0.37	6.86	6.87
KBC BONDS STRATEGIC GOVERNMENT BONDS	5,700.00	EUR	892.830	5,089,131.00	0.72	5.89	5.90
KBC INTEREST FUND EURO MEDIUM IS B_KAP	144.00	EUR	4,092.680	589,345.92	0.43	0.68	0.68
KBC RENTA EUORENTA IS B KAP	1,321.00	EUR	3,163.620	4,179,142.02	0.31	4.84	4.85
KBC RENTA SHORT EUR IS B KAP	834.00	EUR	709.100	591,389.40	0.36	0.68	0.69
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,369.26	JPY	81,878.000	2,095,893.38	0.48	2.42	2.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,230.72	EUR	2,368.520	5,283,507.30	0.45	6.11	6.13
KBC EQUITY FUND EUROZONE IS B KAP	8,352.00	EUR	682.530	5,700,490.56	0.43	6.60	6.61
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	15,751.91	EUR	591.310	9,314,263.68	0.50	10.78	10.80
KBC EQUITY FUND REST OF EUROPE IB C	2,986.00	EUR	1,224.850	3,657,402.10	0.49	4.23	4.24
KBC EQUITY FUND USA & CANADA ISB CAP	7,778.49	EUR	1,197.320	9,313,345.24	0.50	10.78	10.80
KBC EQUITY FUND WORLD IB C	8,166.00	EUR	1,359.300	11,100,043.80	0.39	12.84	12.88
KBC MULTI INTEREST EURO MEDIUM IS B KAP	12,713.00	EUR	46.515	591,345.20	0.41	0.68	0.69
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,187.00	EUR	1,046.560	4,381,946.72	0.24	5.07	5.08
Total investment funds				86,435,039.79		100.00	100.25
TOTAL SECURITIES PORTFOLIO				86,435,039.79		100.00	100.25
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-732,938.23	EUR	1.000	-732,938.23			-0.85
KBC GROUP GBP	611.22	GBP	1.000	712.01			0.00
KBC GROUP JPY	1,337,394.00	JPY	1.000	10,160.79			0.01
KBC GROUP NOK	39,522.25	NOK	1.000	3,872.87			0.00
KBC GROUP PLN	10,098.16	PLN	1.000	2,236.72			0.00
KBC GROUP USD	160,912.03	USD	1.000	135,687.69			0.16
Total demand accounts				-580,268.15			-0.67
TOTAL CASH AT BANK AND IN HAND				-580,268.15			-0.67
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	337,062.41	EUR	1.000	337,062.41			0.39
KBC GROUP USD RECEIVABLE	92,113.33	USD	1.000	77,673.78			0.09
Total receivables				414,736.19			0.48
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.65	EUR	1.000	-1,000.65			-0.00
Total payables				-1,000.65			-0.00
TOTAL RECEIVABLES AND PAYABLES				413,735.54			0.48

OTHER					
Expenses payable		EUR		-46,267.61	-0.05
TOTAL OTHER				-46,267.61	-0.05
TOTAL NET ASSETS				86,222,239.57	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.05	0.07	0.05	0.02
Argentina	0.04	0.00	0.12	0.21
Australia	0.95	1.08	1.03	0.76
Austria	0.81	0.89	0.75	0.67
Belgium	4.50	7.55	2.65	1.03
Bermuda	0.08	0.08	0.05	0.05
Brazil	0.83	0.26	0.29	0.30
Canada	1.65	1.78	2.40	2.49
Switzerland	1.41	1.55	1.68	1.35
Chile	0.01	0.01	0.02	0.02
China	2.31	1.99	2.16	1.84
Colombia	0.01	0.00	0.05	0.00
Czech Republic	0.05	0.04	0.04	0.04
Cayman Islands	0.08	0.23	0.27	0.26
Cyprus	0.14	0.05	0.08	0.11
Germany	10.07	7.25	10.58	8.22
Denmark	0.21	0.29	0.61	0.31
Egypt	0.00	0.00	0.02	0.00
Spain	4.01	3.70	3.11	3.28
Europe	0.42	1.12	0.22	0.74
Finland	0.61	0.62	0.43	0.28
France	16.08	18.85	14.13	13.69
U.K.	2.94	3.58	3.19	3.35
Greece	0.09	0.00	0.00	0.00
Hong Kong	1.25	1.09	1.23	0.96
Hungary	0.07	0.05	0.08	0.09
India	0.70	0.56	0.79	0.93
Indonesia	0.15	0.13	0.20	0.16
Ireland	0.88	0.60	0.96	1.22
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	5.65	6.12	5.63	5.17
Japan	4.00	2.59	3.21	2.19
South Korea	0.90	0.85	1.20	1.35
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	1.27	2.37	0.63	0.33
Monaco	0.01	0.00	0.00	0.00
Mexico	0.22	0.27	0.58	0.35
Malaysia	0.06	0.01	0.14	0.12
Netherlands	4.51	3.85	3.51	4.53
Norway	0.28	0.22	0.48	0.54
New Zealand	0.01	0.03	0.00	0.00
Ukraine	0.00	0.00	0.04	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.08	0.05	0.02	0.01
Philippines	0.01	0.06	0.01	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.08	0.04	0.11	0.12
Portugal	0.42	0.25	0.23	0.19
Supranational	0.04	0.06	0.00	0.00
Romania	0.00	0.00	0.03	0.03
Russia	0.35	0.12	0.26	0.21
Saudi Arabia	0.01	0.01	0.00	0.00

Singapore	0.20	0.12	0.11	0.09
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.68	0.88	1.12	0.85
Thailand	0.07	0.12	0.20	0.27
Turkey	0.04	0.01	0.14	0.03
Taiwan	1.03	0.79	1.10	1.39
U.S.A.	29.19	27.60	33.79	39.58
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.46	0.15	0.25	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	13.36	7.13	9.76	10.70
Consum(cycl)	10.07	7.53	11.09	8.50
Cons.goods	5.94	6.88	6.06	9.32
Pharma	6.48	6.91	6.58	6.65
Financials	16.45	14.84	16.62	16.13
Technology	14.16	13.70	17.15	20.39
Telecomm.	2.94	2.02	2.28	1.37
Utilities	2.07	1.16	0.64	0.53
Real est.	1.97	0.66	0.80	0.69
Governm.	24.91	37.13	28.31	24.20
Unit trusts	0.61	0.47	0.09	0.06
Various	1.04	1.57	0.62	1.46
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.77	0.60	0.72	0.59
BRASILIAN REAL	0.83	0.31	0.21	0.30
CANADIAN DOLLAR	1.38	1.32	2.08	2.32
SWISS FRANC	1.12	1.18	1.47	1.29
CHILEAN PESO	0.01	0.02	0.02	0.02
YUAN CHINA	0.00	0.00	0.06	0.13
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.61	0.00	0.04	0.04
DANISH KRONE	0.10	0.13	0.40	0.17
EURO	51.54	59.53	50.84	42.14
POUND STERLING	2.17	1.18	1.38	2.96
HONG KONG DOLLAR	2.82	2.22	2.59	2.09
HUNGARIAN FORINT	0.07	0.03	0.05	0.08
INDONESIAN RUPIAH	0.16	0.14	0.12	0.16
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.67	0.59	0.79	0.93
JAPANESE YEN	3.92	2.50	3.02	2.04
KOREAN WON	0.89	0.79	1.16	1.33
MEXICAN PESO	0.14	0.11	0.18	0.22
MALAYSIAN RINGGIT	0.06	0.01	0.14	0.12
NORWEGIAN KRONE	0.82	0.83	0.17	0.39
NEW ZEALAND DOLLAR	-0.01	0.06	0.00	0.00
PESO	0.01	0.03	0.00	0.00
POLISH ZLOTY	0.09	0.04	0.11	0.12
ROMANIAN LEU NEW	0.00	0.00	0.02	0.03
RUSSIAN RUBLE	0.02	0.02	0.12	0.10
SWEDISH KRONA	0.42	0.27	0.14	0.60
SINGAPORE DOLLAR	0.15	0.12	0.10	0.09
THAI BATH	0.07	0.12	0.20	0.27
NEW TURKISH LIRA	0.04	0.01	0.04	0.03
NEW TAIWAN DOLLAR	1.04	0.79	1.10	1.39
US DOLLAR	29.60	26.90	32.52	39.82
SOUTH AFRICAN RAND	0.46	0.15	0.21	0.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced (in the currency of the sub-fund)

	1 st half of year
Purchases	23,253,469.78
Sales	31,528,850.77
Total 1	54,782,320.54
Subscriptions	4,712,318.45
Redemptions	12,005,350.15
Total 2	16,717,668.60
Monthly average of total assets	87,792,277.55
Turnover rate	43.36%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

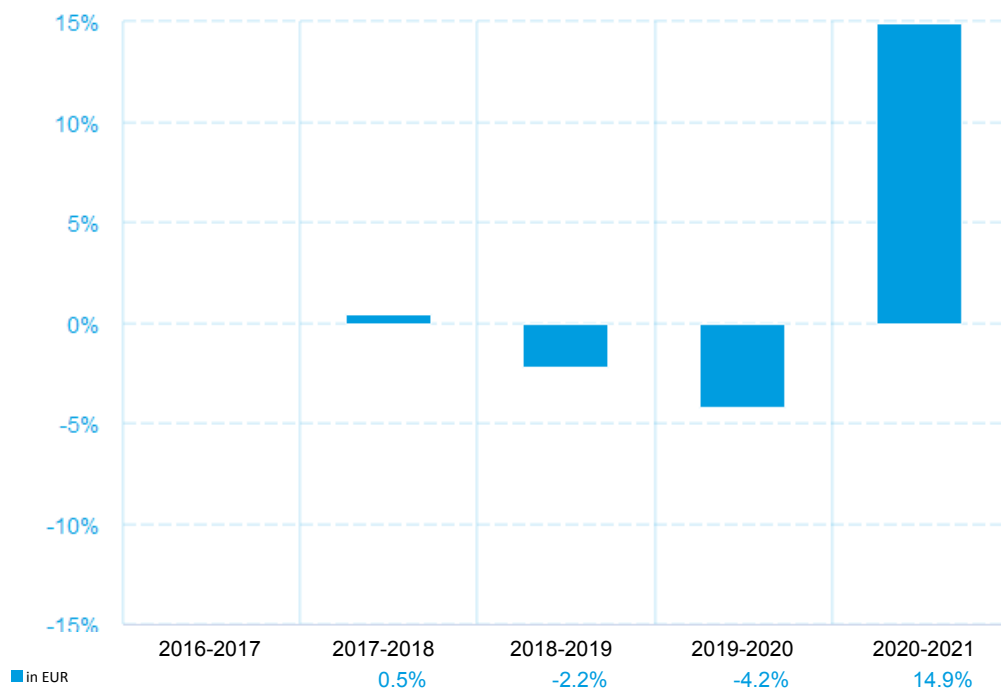
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12		14,185.61		12,963.98		91,381.96	91,381.96
2020 - 12		13,248.19		14,612.82		90,017.34	90,017.34
2021 - 06		4,660.22		11,861.62		82,815.94	82,815.94

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		13,752,087.15		12,629,434.79
2020 - 12		12,553,938.80		14,040,118.70
2021 - 06		4,682,526.13		12,005,350.15

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	91,383,031.91		1,000.01
2020 - 12	87,052,404.64		967.06
2021 - 06	86,222,239.57		1,041.13

2.4.5. Performance figures

BE6290489390
Horizon KBC ExpertEase Business Dynamic Balanced DIS
Annual performance on 30/06/2021 (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	14.89%		2.47%		%		%		31/01/2017	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 2.062%
Transaction costs : 0.120%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.69%	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 - Inflation-Linked Bonds - 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 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

Institutional F shares BG EUR Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F shares BG BGN Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 BGN
Currency: BGN

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in

such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the equity component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

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: 27,87%

KBC Bonds Strategic Emerging Opportunities: 27,85%

KBC Bonds Strategic Government Bonds: 27,87%

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)

Institutional F shares BG EUR: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG BGN: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,946,524,964.90	1,858,540,733.66
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,948,490,983.41	1,854,182,719.00
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		0.53
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	576,944.46	25,753,242.92
B.	Payables		
	a) Accounts payable (-)	-1,326,344.46	-25,420,944.29
	c) Borrowings (-)	-1,152,841.53	-0.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	838,760.07	5,006,295.60
VI.	Accruals and deferrals		
B.	Accrued income	6,941.10	6,999.99
C.	Accrued expense (-)	-909,478.15	-987,579.97
	TOTAL SHAREHOLDERS' EQUITY	1,946,524,964.90	1,858,540,733.66
A.	Capital	1,860,022,936.61	1,963,303,514.38
D.	Result of the period	86,502,028.29	-104,762,780.72
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	96,589,002.31	-139,011,184.46
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	525,109.31	2,267,734.76
	l) Financial indices		
	Futures and forward contracts	282,701.82	44,723,981.19
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,353,300.23	1,549,821.09
	Det.section I gains and losses on investments		
	Realised gains on investments	21,828,823.91	83,508,145.17
	Unrealised gains on investments	86,049,070.87	-154,821,441.92
	Realised losses on investments	-4,816,822.23	-120,805,128.84
	Unrealised losses on investments	-4,310,958.88	101,648,778.17
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-58.91	6,999.99
	b) Cash at bank and in hand and deposits		4.31
C.	Interest on borrowings (-)	-12,856.78	-57,609.89
III.	Other income		
B.	Other	320,928.71	3,378.10
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-917,210.63	-2,574,383.56
B.	Financial expenses (-)	-878.15	-4,066.58
C.	Custodian's fee (-)		-2,630.10
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-10,527,286.49	-10,549,296.56
	Comfort Portfolio Shares	-20,132.91	-18,306.95
	Institutional F shares BG EUR	-12,423.96	0.00
	Institutional F shares BG BGN	-5,084.61	0.00
	b) Administration and accounting management	-951,565.44	-947,948.75
E.	Administrative expenses (-)	-2,014.24	-2,000.00
F.	Formation and organisation expenses (-)	-3,994.34	-5,834.29
H.	Services and sundry goods (-)	-7,420.62	-10,968.39
J.	Taxes		
	Classic Shares	-832.00	-7,799.84
	Comfort Portfolio Shares	-1.91	-22.67
	Institutional F shares BG EUR	0.00	0.00
	Institutional F shares BG BGN	0.00	0.00
K.	Other expenses (-)	-107,253.10	-122,648.12
	Income and expenditure for the period		
	Subtotal II + III + IV	-12,248,085.38	-14,293,133.30
V.	Profit (loss) on ordinary activities before tax	86,502,028.29	-104,762,780.72
VII.	Result of the period	86,502,028.29	-104,762,780.72

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Balanced

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	35,115.45	USD	4,392.700	130,071,384.42	6.35	6.68	6.68
KBC PARTICIPATION CASH PLUS IS B KAP	8,556.00	EUR	1,016.402	8,696,335.51	3.65	0.45	0.45
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	14,711.00	EUR	1,190.470	17,513,004.17	23.03	0.90	0.90
KBC BONDS INFLATION-LINKED IS B KAP	37,206.00	EUR	1,075.800	40,026,214.80	5.76	2.05	2.06
KBC BONDS STRATEGIC CORPORATE BONDS	211,480.00	EUR	1,092.090	230,955,193.20	27.89	11.85	11.87
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	38,320.00	EUR	1,108.870	42,491,898.40	27.86	2.18	2.18
KBC BONDS STRATEGIC EURO CORPORATE BONDS	211,656.00	EUR	1,087.850	230,249,979.60	14.28	11.82	11.83
KBC BONDS STRATEGIC GOVERNMENT BONDS	221,428.00	EUR	892.830	197,697,561.24	27.89	10.15	10.16
KBC INTEREST FUND EURO MEDIUM IS B_KAP	5,585.00	EUR	4,092.680	22,857,617.80	16.82	1.17	1.17
KBC RENTA EUORENTA IS B KAP	51,328.00	EUR	3,163.620	162,382,287.36	11.93	8.33	8.34
KBC RENTA SHORT EUR IS B KAP	32,396.00	EUR	709.100	22,972,003.60	13.80	1.18	1.18
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	46,799.09	JPY	81,878.000	29,112,043.12	6.69	1.49	1.50
KBC EQUITY FUND EMERGING MARKETS ISB CAP	30,987.65	EUR	2,368.520	73,394,875.88	6.30	3.77	3.77
KBC EQUITY FUND EUROZONE IS B KAP	116,982.00	EUR	682.530	79,843,724.46	6.02	4.10	4.10
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	220,131.51	EUR	591.310	130,165,961.40	6.91	6.68	6.69
KBC EQUITY FUND REST OF EUROPE IB C	41,822.00	EUR	1,224.850	51,225,676.70	6.89	2.63	2.63
KBC EQUITY FUND USA & CANADA ISB CAP	108,713.05	EUR	1,197.320	130,164,305.43	6.95	6.68	6.69
KBC EQUITY FUND WORLD IB C	114,391.00	EUR	1,359.300	155,491,686.30	5.41	7.98	7.99
KBC MULTI INTEREST EURO MEDIUM IS B KAP	493,861.00	EUR	46.515	22,971,944.42	15.73	1.18	1.18
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	162,635.00	EUR	1,046.560	170,207,285.60	9.31	8.74	8.74
Total investment funds				1,948,490,983.41		100.00	100.10
TOTAL SECURITIES PORTFOLIO				1,948,490,983.41		100.00	100.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-861,259.37	EUR	1.000	-861,259.37			-0.04
KBC GROUP GBP	5,834.89	GBP	1.000	6,797.04			
KBC GROUP JPY	-37,573,260.00	JPY	1.000	-285,461.11			-0.02
KBC GROUP NEW BULGAARSE LEVA	1,627,289.88	BGN	1.000	831,963.03			0.04
KBC GROUP NOK	-0.12	NOK	1.000	-0.01			
KBC GROUP PLN	-0.48	PLN	1.000	-0.11			
KBC GROUP USD	-7,258.81	USD	1.000	-6,120.93			
Total demand accounts				-314,081.46			-0.02
TOTAL CASH AT BANK AND IN HAND				-314,081.46			-0.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP BGN TE ONTVANGEN	33,000.00	BGN	1.000	16,871.47			0.00
KBC GROUP EUR RECEIVABLE	560,072.99	EUR	1.000	560,072.99			0.03
Total receivables				576,944.46			0.03
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,326,344.46	EUR	1.000	-1,326,344.46			-0.07
Payables				-1,326,344.46			-0.07
TOTAL RECEIVABLES AND PAYABLES				-749,400.00			-0.04

OTHER						
Accrued interest		EUR		6,941.10		
Expenses payable		EUR		-909,478.15		-0.05
TOTAL OTHER				-902,537.05		-0.05
TOTAL NET ASSETS				1,946,524,964.90		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.08	0.07	0.07	0.03
Argentina	0.02	0.00	0.09	0.13
Australia	0.79	0.78	0.91	0.67
Austria	1.19	0.85	0.94	0.90
Belgium	5.94	15.20	3.89	1.40
Bermuda	0.05	0.04	0.04	0.03
Brazil	0.47	0.15	0.30	0.30
Canada	1.20	1.30	1.76	1.75
Switzerland	1.07	0.97	1.20	0.91
Chile	0.00	0.00	0.01	0.01
China	1.40	1.15	1.45	1.27
Colombia	0.00	0.00	0.07	0.00
Czech Republic	0.07	0.04	0.06	0.06
Cayman Islands	0.07	0.14	0.19	0.19
Cyprus	0.14	0.04	0.09	0.14
Germany	13.57	7.00	13.55	12.31
Denmark	0.23	0.24	0.52	0.34
Egypt	0.00	0.00	0.03	0.00
Spain	5.46	3.62	4.14	5.17
Europe	0.75	1.12	0.31	1.27
Finland	0.68	0.94	0.60	0.31
France	21.44	26.90	19.61	19.56
U.K.	2.72	4.17	3.22	3.11
Greece	0.05	0.00	0.00	0.00
Hong Kong	0.74	0.58	0.79	0.63
Hungary	0.03	0.03	0.09	0.12
India	0.43	0.28	0.51	0.58
Indonesia	0.07	0.06	0.26	0.24
Ireland	0.97	0.54	1.09	1.30
Israel	0.01	0.00	0.00	0.00
Italy	8.76	5.89	7.72	8.52
Japan	2.46	1.44	2.14	1.51
South Korea	0.51	0.56	0.81	0.85
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	1.46	3.82	1.02	0.43
Monaco	0.01	0.00	0.00	0.00
Mexico	0.23	0.23	0.72	0.51
Malaysia	0.05	0.00	0.13	0.17
Netherlands	4.81	4.00	4.38	5.03
Norway	0.25	0.17	0.55	0.52
New Zealand	0.00	0.02	0.00	0.00
Ukraine	0.00	0.00	0.06	0.00
Panama	0.00	0.00	0.02	0.00
Peru	0.05	0.02	0.01	0.01
Philippines	0.01	0.01	0.01	0.00
Poland	0.03	0.02	0.13	0.17
Portugal	0.65	0.25	0.33	0.33
Supranational	0.07	0.06	0.00	0.00
Romania	0.00	0.00	0.06	0.05
Russia	0.19	0.05	0.28	0.24
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.11	0.07	0.08	0.07

Slovakia	0.00	0.00	0.00	0.01
Sweden	0.79	0.92	1.20	0.83
Thailand	0.05	0.08	0.16	0.24
Turkey	0.02	0.01	0.17	0.05
Taiwan	0.60	0.42	0.69	0.84
U.S.A.	18.96	15.63	23.29	26.62
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.27	0.10	0.24	0.25
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	8.89	4.51	7.56	7.86
Consum(cycl)	7.31	5.54	8.84	6.99
Cons.goods	3.99	4.46	4.65	6.43
Pharma	4.25	4.29	4.91	4.79
Financials	15.09	16.74	16.46	15.01
Technology	8.55	7.92	10.97	12.92
Telecomm.	2.25	1.52	2.49	1.71
Utilities	1.82	0.97	0.78	0.67
Real est.	1.38	0.39	0.61	0.65
Governm.	44.27	51.69	41.70	40.77
Unit trusts	0.58	0.43	0.13	0.11
Various	1.62	1.54	0.90	2.09
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.47	0.31	0.46	0.38
NEW BULGARIAN LEVS	0.00	0.00	0.00	0.04
BRASILIAN REAL	0.47	0.18	0.19	0.30
CANADIAN DOLLAR	0.78	0.70	1.29	1.43
SWISS FRANC	0.67	0.62	0.90	0.80
CHILEAN PESO	0.00	0.01	0.01	0.01
YUAN CHINA	0.00	0.00	0.09	0.23
CZECH KORUNA	1.07	0.00	0.06	0.06
DANISH KRONE	0.05	0.08	0.24	0.10
EURO	70.18	78.18	69.21	63.07
POUND STERLING	1.28	0.59	0.88	1.85
HONG KONG DOLLAR	1.64	1.16	1.64	1.32
HUNGARIAN FORINT	0.03	0.01	0.05	0.10
INDONESIAN RUPIAH	0.08	0.07	0.15	0.24
SHEQUEL ISRAEL	0.01	0.00	0.00	0.00
INDIE RUPEE	0.39	0.29	0.51	0.58
JAPANESE YEN	2.30	1.31	1.87	1.25
KOREAN WON	0.49	0.44	0.74	0.82
MEXICAN PESO	0.08	0.07	0.17	0.27
MALAYSIAN RINGGIT	0.05	0.00	0.13	0.17
NORWEGIAN KRONE	1.18	0.79	0.11	0.24
NEW ZEALAND DOLLAR	-0.03	0.04	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.03	0.02	0.13	0.17
ROMANIAN LEU NEW	0.00	0.00	0.04	0.05
RUSSIAN RUBLE	0.00	0.01	0.14	0.18
SWEDISH KRONA	0.28	0.14	-0.24	0.38
SINGAPORE DOLLAR	0.08	0.07	0.07	0.07
THAI BATH	0.05	0.08	0.16	0.24
NEW TURKISH LIRA	0.02	0.01	0.03	0.05
NEW TAIWAN DOLLAR	0.60	0.42	0.69	0.84
US DOLLAR	17.47	14.30	20.10	24.51
SOUTH AFRICAN RAND	0.27	0.10	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 KBC ExpertEase Defensive Balanced (in the currency of the sub-fund)

	1 st half of year
Purchases	654,120,636.41
Sales	694,436,877.06
Total 1	1,348,557,513.47
Subscriptions	84,671,964.99
Redemptions	115,359,226.13
Total 2	200,031,191.12
Monthly average of total assets	1,917,325,058.71
Turnover rate	59.90%

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%).

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	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
2021 - 06	58,558.39	10,095.51	100,149.67	16,542.33	1,661,560.26	246,956.69	1,908,516.95

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	57,971,165.70	9,638,805.15	99,211,020.12	15,825,103.59

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	2,050,804,596.43	993.35	970.55
2020 - 12	1,888,565,937.87	969.04	939.77
2021 - 06	1,924,820,871.75	1,013.71	973.77

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
2021 - 06	9.00	820.00	17.49	255.00	2,521.03	2,602.00	5,123.03

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
2021 - 06	9,411.75	829,719.80	17,940.54	256,277.55

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
2021 - 06	5,325,727.64	1,047.73	1,031.65

Institutional F shares BG EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	11,540.26		27.00		11,513.26		11,513.26

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	11,591,000.00		27,558.90	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	11,785,856.93	1,023.68	

Institutional F shares BG BGN

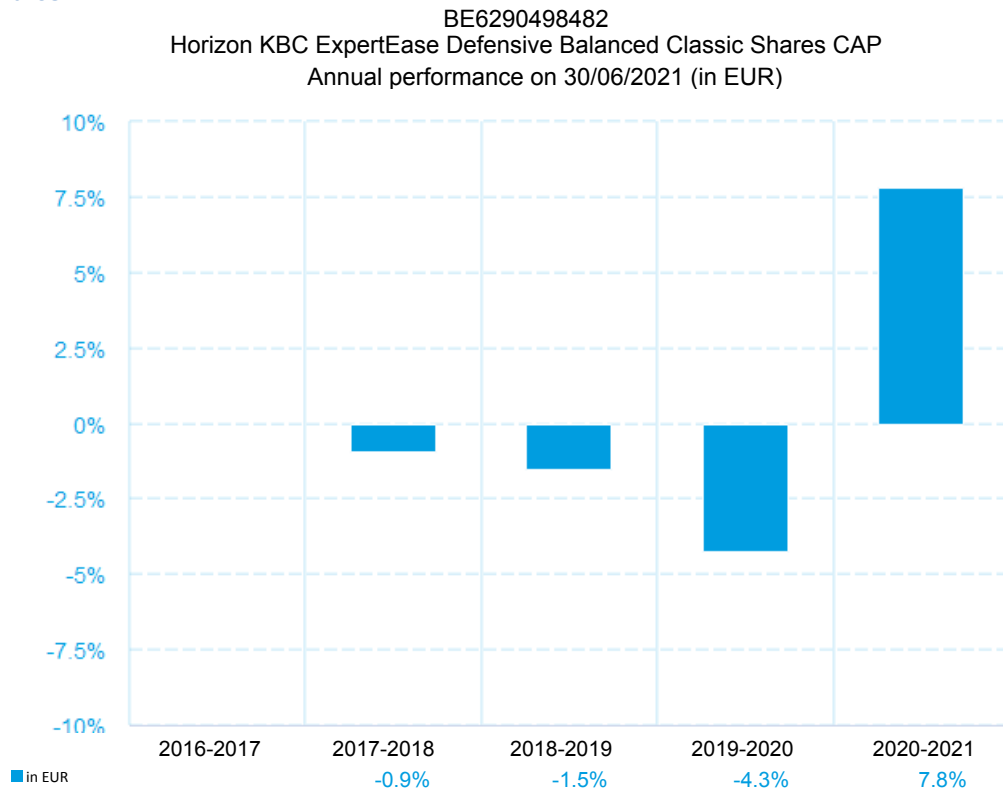
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	8,842.51		41.00		8,801.51		8,801.51

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	8,834,765.33		41,709.15	

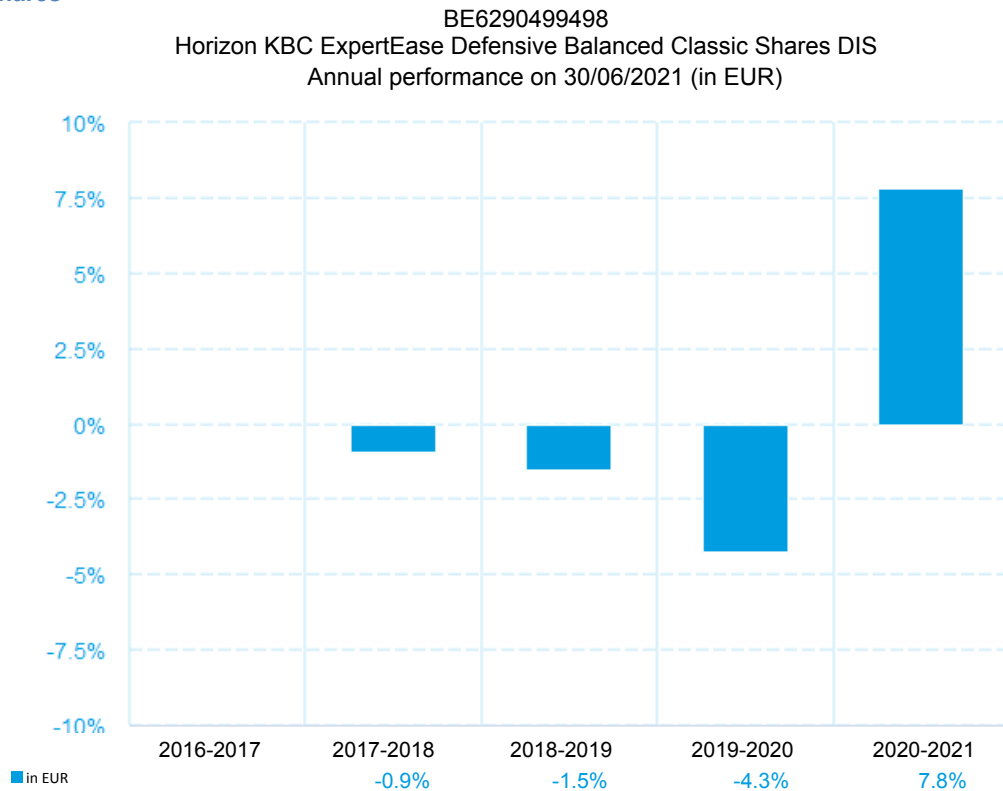
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	8,982,782.21	1,020.59	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290498482	EUR	7.81%		0.54%		%		%		31/01/2017	0.31%
DIS	BE6290499498	EUR	7.81%		0.54%		%		%		31/01/2017	0.31%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

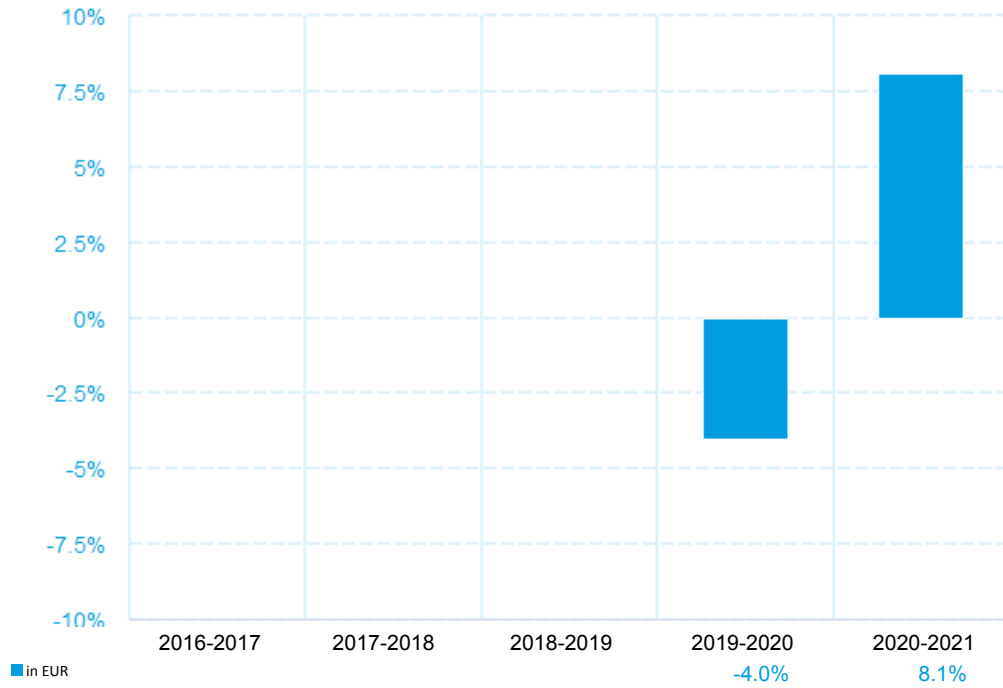
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

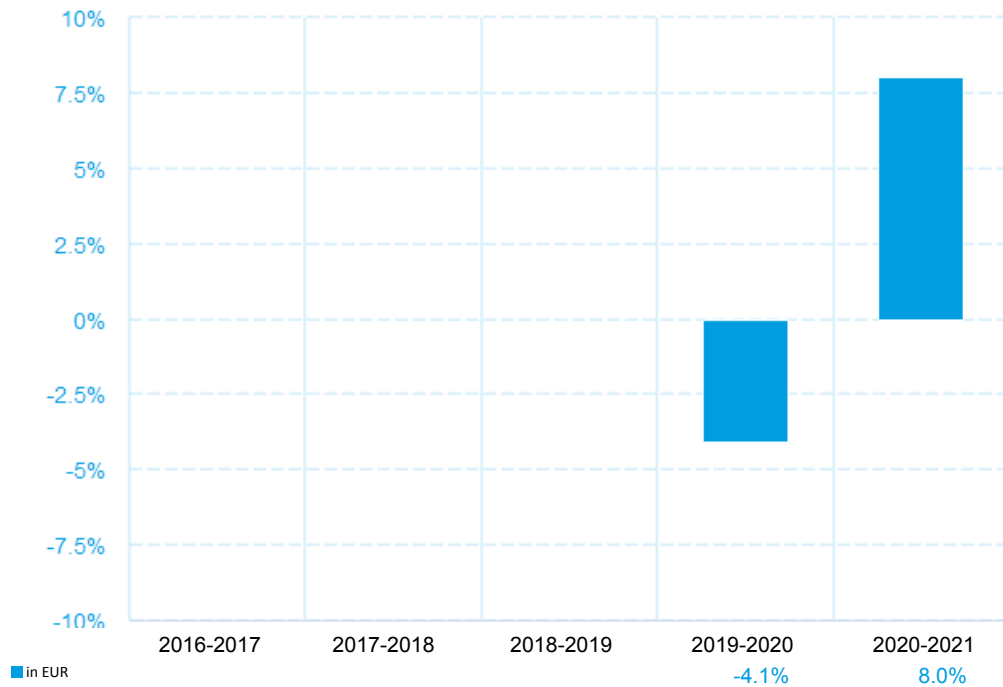
Comfort Portfolio Shares

BE6311868788
Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares CAP
Annual performance on 30/06/2021 (in EUR)



Comfort Portfolio Shares

BE6311870800
Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares DIS
Annual performance on 30/06/2021 (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	8.08%		%		%		%		03/06/2019	2.11%
DIS	BE6311870800	EUR	8.00%		%		%		%		03/06/2019	2.07%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG EUR

BE6324083714

Horizon KBC ExpertEase Defensive Balanced Institutional F shares BG EUR CAP
Annual performance on 30/06/2021 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F shares BG BGN

BE6324084720
Horizon KBC ExpertEase Defensive Balanced Institutional F shares BG BGN CAP
Annual performance on 30/06/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F shares BG BGN

BE6324084720
Horizon KBC ExpertEase Defensive Balanced Institutional F shares BG BGN CAP
Annual performance on 30/06/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.776%
Transaction costs : 0.074%

Classic Shares Distribution :

Ongoing Charges : 1.777%
Transaction costs : 0.074%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.526%
Transaction costs : 0.074%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.592%
Transaction costs : 0.074%

Institutional F shares BG EUR Capitalisation :

Ongoing Charges :
Transaction costs :

Institutional F shares BG BGN Capitalisation :

Ongoing Charges :
Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,11% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net

		assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 BG EUR

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 BG BGN

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - Inflation-Linked Bonds - 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 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

Institutional F shares BG BGN Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 BGN
Currency: BGN

Institutional F shares BG EUR Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in

such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 40% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

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)

Institutional F shares BG BGN: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG EUR: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	346,632,084.20	249,445,618.31
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	344,882,145.57	247,910,799.07
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.01	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	579,499.86	4,471,126.59
B.	Payables		
	a) Accounts payable (-)	-30,442.38	-3,821,492.26
	c) Borrowings (-)	-44,149.62	-19,534.60
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,462,268.81	1,097,527.32
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-217,238.03	-192,807.81
	TOTAL SHAREHOLDERS' EQUITY	346,632,084.20	249,445,618.31
A.	Capital	332,077,019.89	261,753,853.80
D.	Result of the period	14,555,064.31	-12,308,235.49
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	16,177,526.41	-9,297,911.49
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	33,470.00	-5,360.69
	I) Financial indices		
	Futures and forward contracts	65,649.81	-530,523.99
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	263,271.81	-647,445.73
	Det.section I gains and losses on investments		
	Realised gains on investments	1,690,882.40	6,805,942.72
	Unrealised gains on investments	16,162,091.93	-9,268,682.71
	Realised losses on investments	-446,907.28	-15,479,678.27
	Unrealised losses on investments	-866,149.02	7,461,176.36
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		33.73
C.	Interest on borrowings (-)	-11,137.49	-24,829.86
III.	Other income		
B.	Other	56,540.51	211.50
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-113,209.15	-395,713.20
B.	Financial expenses (-)	-2,671.61	-16,621.80
C.	Custodian's fee (-)		-187.47
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,606,648.33	-1,158,793.10
	Comfort Portfolio Shares	-94,103.22	-62,591.83
	Institutional F shares BG EUR	-6,745.26	0.00
	Institutional F shares BG BGN	-3,301.63	0.00
	b) Administration and accounting management	-156,089.58	-110,845.67
E.	Administrative expenses (-)	-2,001.65	-1,999.92
F.	Formation and organisation expenses (-)	-616.24	-635.36
H.	Services and sundry goods (-)	-4,847.92	-2,161.42
J.	Taxes		
	Classic Shares	-950.53	-963.05
	Comfort Portfolio Shares	-74.82	-75.93
	Institutional F shares BG EUR	0.00	0.00
	Institutional F shares BG BGN	0.00	0.00
K.	Other expenses (-)	-38,996.80	-51,820.21
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,984,853.72	-1,826,993.59
V.	Profit (loss) on ordinary activities before tax	14,555,064.31	-12,308,235.49
VII.	Result of the period	14,555,064.31	-12,308,235.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Tolerant

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	6,215.00	USD	4,392.700	23,021,022.43	1.12	6.68	6.64
KBC PARTICIPATION CASH PLUS IS B KAP	2,086.00	EUR	1,016.402	2,120,214.57	0.89	0.62	0.61
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	2,596.00	EUR	1,190.470	3,090,460.12	4.06	0.90	0.89
KBC BONDS INFLATION-LINKED IS B KAP	6,567.00	EUR	1,075.800	7,064,778.60	1.02	2.05	2.04
KBC BONDS STRATEGIC CORPORATE BONDS	37,325.00	EUR	1,092.090	40,762,259.25	4.92	11.82	11.76
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	6,763.00	EUR	1,108.870	7,499,287.81	4.92	2.17	2.16
KBC BONDS STRATEGIC EURO CORPORATE BONDS	37,357.00	EUR	1,087.850	40,638,812.45	2.52	11.78	11.72
KBC BONDS STRATEGIC GOVERNMENT BONDS	39,081.00	EUR	892.830	34,892,689.23	4.92	10.12	10.07
KBC INTEREST FUND EURO MEDIUM IS B_KAP	986.00	EUR	4,092.680	4,035,382.48	2.97	1.17	1.16
KBC RENTA EUORENTA IS B KAP	9,059.00	EUR	3,163.620	28,659,233.58	2.11	8.31	8.27
KBC RENTA SHORT EUR IS B KAP	5,718.00	EUR	709.100	4,054,633.80	2.44	1.18	1.17
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	8,283.00	JPY	81,878.000	5,152,558.92	1.18	1.49	1.49
KBC EQUITY FUND EMERGING MARKETS ISB CAP	5,485.00	EUR	2,368.520	12,991,332.20	1.12	3.77	3.75
KBC EQUITY FUND EUROZONE IS B KAP	20,706.00	EUR	682.530	14,132,466.18	1.07	4.10	4.08
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	38,963.00	EUR	591.310	23,039,211.53	1.22	6.68	6.65
KBC EQUITY FUND REST OF EUROPE IB C	7,406.00	EUR	1,224.850	9,071,239.10	1.22	2.63	2.62
KBC EQUITY FUND USA & CANADA ISB CAP	19,242.00	EUR	1,197.320	23,038,831.44	1.23	6.68	6.65
KBC EQUITY FUND WORLD IB C	20,247.00	EUR	1,359.300	27,521,747.10	0.96	7.98	7.94
KBC MULTI INTEREST EURO MEDIUM IS B KAP	87,165.00	EUR	46.515	4,054,479.98	2.78	1.18	1.17
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	28,705.00	EUR	1,046.560	30,041,504.80	1.64	8.71	8.67
Total investment funds				344,882,145.57		100.00	99.50
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE MAR 20	0.01	EUR	1.000	0.01			
EURO BOBL 5 YEARS FUTURE SEP20	-0.01	EUR	1.000	-0.01			
EURO SCHATZ JUN 19	-0.01	EUR	1.000	-0.01			
Total options and futures				-0.01			
TOTAL SECURITIES PORTFOLIO				344,882,145.56		100.00	99.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	992,660.49	EUR	1.000	992,660.49			0.29
KBC GROUP GBP	5,850.94	GBP	1.000	6,815.74			0.00
KBC GROUP JPY	-5,811,107.00	JPY	1.000	-44,149.62			-0.01
KBC GROUP NEW BULGAARSE LEVA	849,620.84	BGN	1.000	434,374.44			0.13
KBC GROUP USD	33,701.06	USD	1.000	28,418.13			0.01
Total demand accounts				1,418,119.18			0.41
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	0.01	EUR	1.000	0.01			
Total managed futures accounts				0.01			
TOTAL CASH AT BANK AND IN HAND				1,418,119.19			0.41
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP BGN TE ONTVANGEN	216,000.00	BGN	1.000	110,431.47		0.03
KBC GROUP EUR RECEIVABLE	469,068.39	EUR	1.000	469,068.39		0.14
Total receivables				579,499.86		0.17
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-30,442.38	EUR	1.000	-30,442.38		-0.01
Payables				-30,442.38		-0.01
TOTAL RECEIVABLES AND PAYABLES				549,057.48		0.16
OTHER						
Expenses payable		EUR		-217,238.03		-0.06
TOTAL OTHER				-217,238.03		-0.06
TOTAL NET ASSETS				346,632,084.20		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.08	0.09	0.07	0.03
Argentina	0.02	0.00	0.10	0.13
Australia	0.79	1.13	0.94	0.67
Austria	1.23	1.07	0.94	0.87
Belgium	7.03	6.38	2.70	2.08
Bermuda	0.05	0.07	0.04	0.03
Brazil	0.47	0.25	0.31	0.30
Canada	1.12	1.71	1.99	1.75
Switzerland	1.09	1.49	1.36	0.89
Chile	0.00	0.01	0.01	0.01
China	1.42	1.82	1.63	1.26
Colombia	0.00	0.00	0.07	0.00
Czech Republic	0.07	0.05	0.06	0.06
Cayman Islands	0.07	0.22	0.20	0.19
Cyprus	0.14	0.06	0.09	0.14
Germany	13.83	8.92	13.51	12.22
Denmark	0.24	0.29	0.57	0.34
Egypt	0.00	0.00	0.03	0.00
Spain	5.65	4.62	4.10	5.13
Europe	0.78	1.42	0.31	1.26
Finland	0.70	0.58	0.43	0.31
France	19.41	18.49	16.87	19.44
U.K.	2.64	3.52	3.33	3.10
Greece	0.05	0.00	0.00	0.00
Hong Kong	0.77	1.01	0.90	0.63
Hungary	0.03	0.05	0.10	0.12
India	0.44	0.51	0.58	0.58
Indonesia	0.08	0.12	0.27	0.24
Ireland	0.98	0.74	1.09	1.28
Israel	0.01	0.00	0.00	0.00
Italy	9.09	7.56	7.61	8.45
Japan	2.43	2.39	2.45	1.50
South Korea	0.52	0.78	0.93	0.85
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	1.29	1.73	0.71	0.44
Monaco	0.01	0.00	0.00	0.00
Mexico	0.23	0.30	0.74	0.51
Malaysia	0.05	0.01	0.14	0.17
Netherlands	4.81	4.13	4.17	5.01
Norway	0.25	0.24	0.57	0.52
New Zealand	0.00	0.03	0.00	0.00
Ukraine	0.00	0.00	0.06	0.00
Panama	0.00	0.00	0.02	0.00
Peru	0.05	0.05	0.02	0.01

Philippines	0.01	0.06	0.01	0.00
Poland	0.03	0.03	0.13	0.17
Portugal	0.68	0.33	0.33	0.33
Supranational	0.07	0.07	0.00	0.00
Romania	0.00	0.00	0.06	0.05
Russia	0.19	0.10	0.28	0.23
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.11	0.11	0.08	0.07
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.78	0.95	1.18	0.83
Thailand	0.05	0.12	0.19	0.24
Turkey	0.02	0.01	0.17	0.05
Taiwan	0.60	0.71	0.79	0.84
U.S.A.	19.25	25.51	26.50	26.39
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.27	0.14	0.25	0.25
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	9.07	6.90	8.23	7.82
Consum(cycl)	7.30	7.20	9.55	6.94
Cons.goods	4.03	6.36	5.11	6.37
Pharma	4.24	6.40	5.48	4.74
Financials	17.31	15.24	16.52	15.60
Technology	8.67	12.34	12.75	12.84
Telecomm.	2.31	2.06	2.53	1.71
Utilities	1.87	1.30	0.78	0.67
Real est.	1.34	0.66	0.66	0.65
Governm.	41.63	39.42	37.41	40.48
Unit trusts	0.61	0.25	0.13	0.10
Various	1.62	1.87	0.85	2.08
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.47	0.56	0.50	0.38
NEW BULGARIAN LEVS	0.00	0.00	0.00	0.16
BRASILIAN REAL	0.47	0.30	0.20	0.30
CANADIAN DOLLAR	0.79	1.14	1.53	1.43
SWISS FRANC	0.67	1.04	1.07	0.78
CHILEAN PESO	0.00	0.02	0.01	0.01
YUAN CHINA	0.00	0.00	0.09	0.23
CZECH KORUNA	1.10	0.00	0.06	0.06
DANISH KRONE	0.05	0.10	0.29	0.10
EURO	69.79	63.44	64.00	63.17
POUND STERLING	1.30	1.08	1.01	1.84
HONG KONG DOLLAR	1.68	2.03	1.91	1.31
HUNGARIAN FORINT	0.03	0.02	0.06	0.10
INDONESIAN RUPIAH	0.09	0.13	0.16	0.24
SHEQUEL ISRAEL	0.01	0.00	0.00	0.00
INDIE RUPEE	0.40	0.53	0.58	0.58
JAPANESE YEN	2.33	2.23	2.19	1.24
KOREAN WON	0.50	0.72	0.87	0.82
MEXICAN PESO	0.08	0.10	0.19	0.27
MALAYSIAN RINGGIT	0.05	0.01	0.14	0.17
NORWEGIAN KRONE	1.23	1.03	0.13	0.24
NEW ZEALAND DOLLAR	-0.03	0.04	0.00	0.00
PESO	0.01	0.04	0.00	0.00
POLISH ZLOTY	0.03	0.03	0.13	0.17
ROMANIAN LEU NEW	0.00	0.00	0.04	0.05
RUSSIAN RUBLE	0.00	0.02	0.14	0.17
SWEDISH KRONA	0.29	0.21	-0.19	0.38
SINGAPORE DOLLAR	0.08	0.11	0.07	0.07
THAI BATH	0.05	0.12	0.19	0.24
NEW TURKISH LIRA	0.02	0.01	0.03	0.05
NEW TAIWAN DOLLAR	0.60	0.71	0.79	0.84
US DOLLAR	17.64	24.09	23.62	24.35
SOUTH AFRICAN RAND	0.27	0.14	0.19	0.25
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 st half of year
Purchases	98,177,381.63
Sales	52,852,062.83
Total 1	151,029,444.46
Subscriptions	64,036,826.15
Redemptions	16,026,318.01
Total 2	80,063,144.16
Monthly average of total assets	314,329,530.02
Turnover rate	22.58%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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
2021 - 06	39,672.81	6,684.10	11,792.06	1,016.04	247,692.44	40,158.45	287,850.89

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
2021 - 06	42,243,717.36	7,003,997.12	12,561,905.62	1,063,291.18

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
2021 - 06	312,813,993.70	1,090.25	1,064.99

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
2021 - 06	232.62	4,775.55	242.00	2,016.00	9,426.84	13,102.31	22,529.15

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
2021 - 06	246,898.03	5,009,040.07	257,377.34	2,105,349.24

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
2021 - 06	24,198,894.88	1,088.03	1,064.11

Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	5,993.36		43.00		5,950.36		5,950.36

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	5,992,049.58		43,377.59	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	6,072,013.46	1,020.44	

Institutional F shares BG EUR

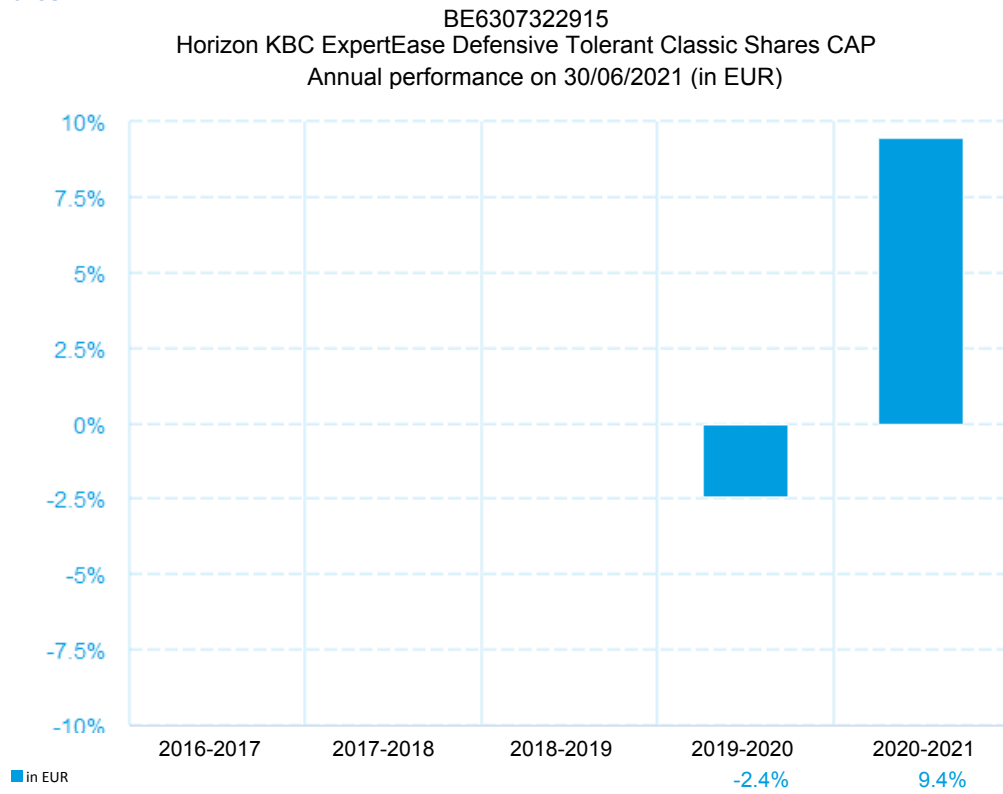
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	6,381.44		16.00		6,365.44		6,365.44

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	6,414,000.00		16,216.56	

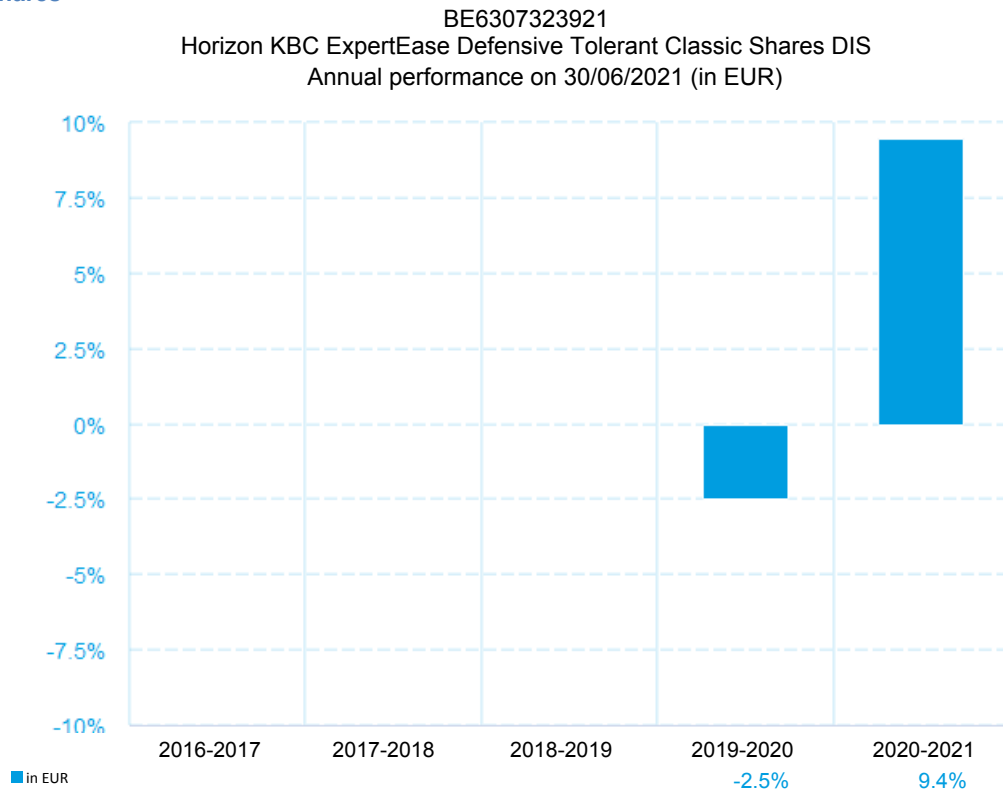
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	6,514,837.39	1,023.47	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307322915	EUR	9.45%		%		%		%		01/02/2019	3.65%
DIS	BE6307323921	EUR	9.44%		%		%		%		01/02/2019	3.64%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

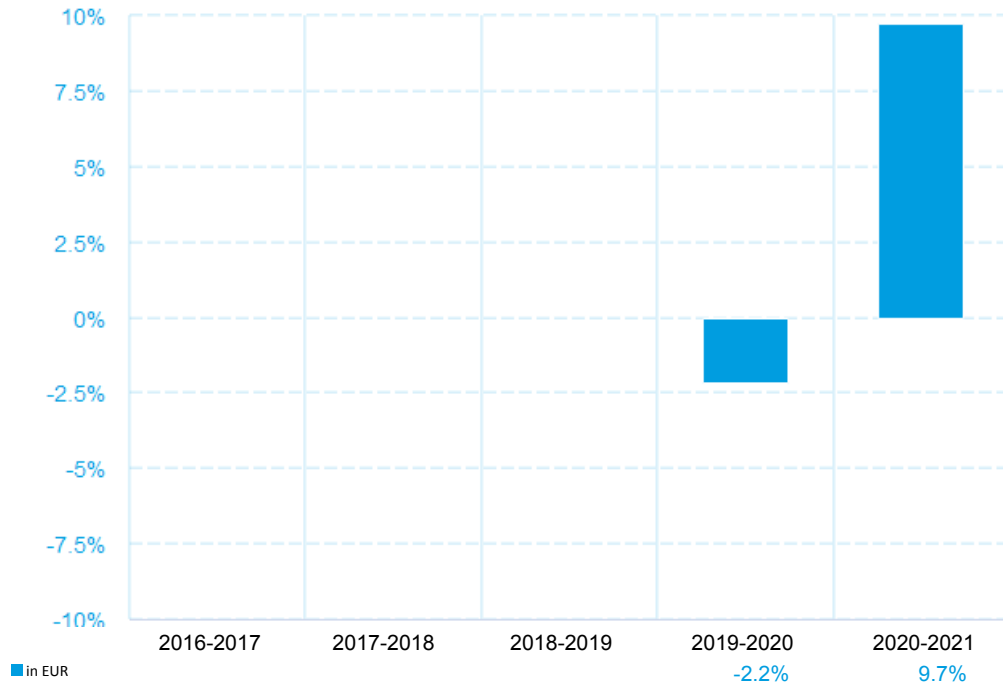
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

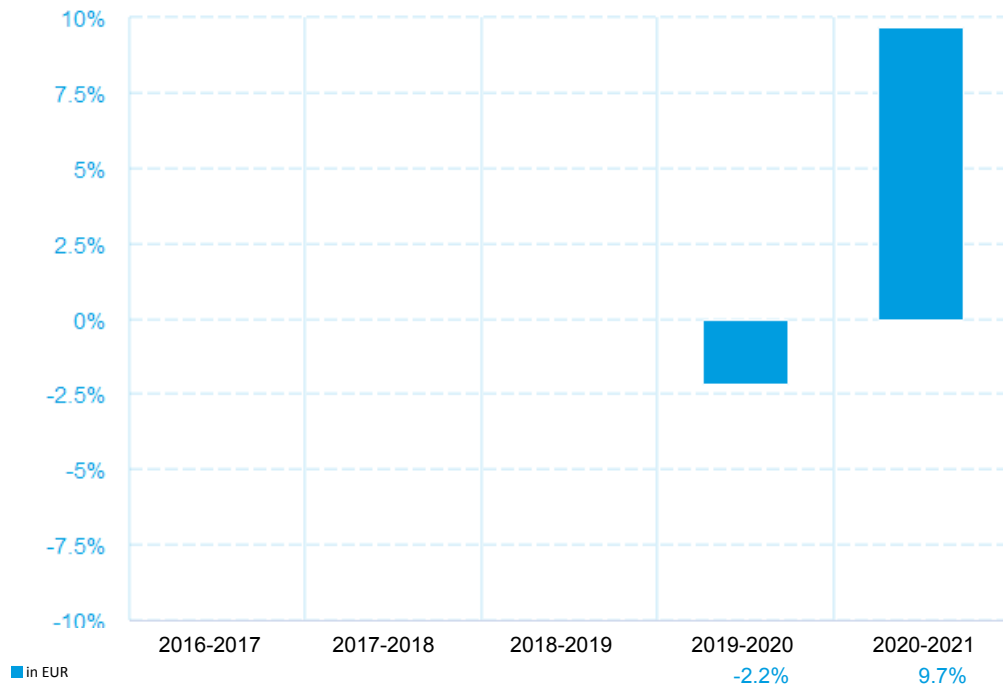
Comfort Portfolio Shares

BE6311834442
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2021 (in EUR)



Comfort Portfolio Shares

BE6311835456
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2021 (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	9.73%		%		%		%		03/06/2019	3.85%
DIS	BE6311835456	EUR	9.70%		%		%		%		03/06/2019	3.77%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG BGN

BE6324086741
Horizon KBC ExpertEase Defensive Tolerant Institutional F shares BG BGN CAP
Annual performance on 30/06/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F shares BG BGN

BE6324086741
Horizon KBC ExpertEase Defensive Tolerant Institutional F shares BG BGN CAP
Annual performance on 30/06/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F shares BG EUR

BE6324087756

Horizon KBC ExpertEase Defensive Tolerant Institutional F shares BG EUR CAP
Annual performance on 30/06/2021 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.816%

Transaction costs : 0.074%

Classic Shares Distribution :

Ongoing Charges : 1.821%

Transaction costs : 0.074%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.556%

Transaction costs : 0.074%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.591%

Transaction costs : 0.074%

Institutional F shares BG BGN Capitalisation :

Ongoing Charges :

Transaction costs :

Institutional F shares BG EUR Capitalisation :

Ongoing Charges :

Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,37% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net

		assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 BG BGN

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 BG EUR

Fee for managing the investment portfolio	Max 1.51%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - Inflation-Linked Bonds - 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 KBC ExpertEase Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody**

risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

The fund is actively managed with reference to the following benchmark: 31.5% J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index, 55% MSCI All Countries Net Return Index, 13.5% iBoxx Euro Corporate bonds Total Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will 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 sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	517,607,811.33	413,142,823.61
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	2,026,700.21	
E.	Open-end undertakings for collective investment	508,130,613.04	406,205,346.08
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-100,284.86	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	274,068.82	2,573,339.30
B.	Payables		
	a) Accounts payable (-)	-85,061.75	-2,618,777.74
	c) Borrowings (-)		-25,499.74
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,623,406.56	7,238,889.98
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-268,630.69	-237,474.27
	TOTAL SHAREHOLDERS' EQUITY	517,607,811.33	413,142,823.61
A.	Capital	481,907,117.44	445,449,597.27
D.	Result of the period	35,700,693.89	-32,306,773.66
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-14,853,928.03	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	25,674.48	
E.	Open-end undertakings for collective investment	38,876,117.74	-29,136,597.36
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-290,069.41	239,244.30
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-170,018.51	
	b) Other foreign exchange positions and transactions	319,718.25	-325,993.40
	Det.section I gains and losses on investments		
	Realised gains on investments	10,761,164.66	14,096,499.31
	Unrealised gains on investments	-2,013,083.97	-18,376,482.00
	Realised losses on investments	-2,969,022.14	-22,427,480.74
	Unrealised losses on investments	32,982,364.00	-2,515,883.03
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits		3.92
C.	Interest on borrowings (-)	-21,053.45	-13,231.13
III.	Other income		
B.	Other	43,075.61	2,733.71
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-256,167.05	-704,601.17
B.	Financial expenses (-)	-2,824.07	-1,620.15
C.	Custodian's fee (-)	-1,280.84	-2,490.22
D.	Manager's fee (-)		
	a) Financial management	-2,526,524.87	-2,106,908.26
	b) Administration and accounting management	-242,151.08	-201,004.71
E.	Administrative expenses (-)	-1,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-1,542.14	-2,053.73
H.	Services and sundry goods (-)	-4,131.00	-10,324.37
J.	Taxes	-7,818.35	-8,230.14
K.	Other expenses (-)	-39,311.42	-41,700.95
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,060,728.66	-3,083,427.20
V.	Profit (loss) on ordinary activities before tax	35,700,693.89	-32,306,773.66
VII.	Result of the period	35,700,693.89	-32,306,773.66

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	13,149.00	USD	4,392.700	48,705,297.50	2.38	9.55	9.41
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	13,541.00	EUR	1,356.480	18,368,095.68	2.66	3.60	3.55
KBC PARTICIPATION CASH PLUS IS B KAP	1,638.00	EUR	1,016.402	1,664,866.48	0.70	0.33	0.32
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	5,857.00	EUR	1,073.270	6,286,142.39	1.27	1.23	1.21
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	40,140.00	EUR	961.590	38,598,222.60	2.88	7.57	7.46
KBC BONDS INFLATION-LINKED IS B KAP	6,450.00	EUR	1,075.800	6,938,910.00	1.00	1.36	1.34
KBC BONDS STRATEGIC EURO CORPORATE BONDS	26,661.00	EUR	1,087.850	29,003,168.85	1.80	5.69	5.60
KBC INTEREST FUND EURO MEDIUM IS B_KAP	462.00	EUR	4,092.680	1,890,818.16	1.39	0.37	0.37
KBC RENTA EUORENTA IS B KAP	7,804.00	EUR	3,163.620	24,688,890.48	1.81	4.84	4.77
KBC RENTA SHORT EUR IS B KAP	2,691.00	EUR	709.100	1,908,188.10	1.15	0.37	0.37
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	32,203.00	EUR	1,077.940	34,712,901.82	3.72	6.81	6.71
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	17,304.00	JPY	81,878.000	10,764,201.32	2.47	2.11	2.08
KBC EQUITY FUND EMERGING MARKETS ISB CAP	11,602.00	EUR	2,368.520	27,479,569.04	2.36	5.39	5.31
KBC EQUITY FUND EUROZONE IS B KAP	56,498.00	EUR	682.530	38,561,579.94	2.91	7.56	7.45
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	82,425.00	EUR	591.310	48,738,726.75	2.59	9.56	9.42
KBC EQUITY FUND REST OF EUROPE IB C	15,646.00	EUR	1,224.850	19,164,003.10	2.58	3.76	3.70
KBC EQUITY FUND USA & CANADA ISB CAP	40,706.00	EUR	1,197.320	48,738,107.92	2.60	9.56	9.42
KBC EQUITY FUND WORLD IB C	42,776.00	EUR	1,359.300	58,145,416.80	2.02	11.42	11.24
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	5,412.00	EUR	1,121.570	6,069,936.84	0.47	1.19	1.17
KBC MULTI INTEREST EURO MEDIUM IS B KAP	40,680.00	EUR	46.515	1,892,230.20	1.30	0.37	0.37
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,730.00	EUR	962.393	1,664,939.89	0.86	0.33	0.32
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,737.00	EUR	958.186	1,664,369.08	0.84	0.33	0.32
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,734.00	EUR	960.155	1,664,908.77	1.08	0.33	0.32
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	2,448.00	EUR	1,219.710	2,985,850.08	1.40	0.59	0.58
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	15,140.00	EUR	1,358.320	20,564,964.80	0.68	4.03	3.97
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	7,825.00	EUR	262.520	2,054,219.00		0.40	0.40
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	246,691.00	EUR	21.128	5,212,087.45		1.02	1.01
Total investment funds				508,130,613.04		99.62	98.17
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	368,357.00	EUR	5.502	2,026,700.21		0.40	0.39
Total shares				2,026,700.21		0.40	0.39
Forward contracts		EUR		-100,284.86			-0.02
TOTAL SECURITIES PORTFOLIO				510,057,028.39		100.00	98.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	7,517,345.25	EUR	1.000	7,517,345.25			1.45
KBC GROUP GBP	65,911.95	GBP	1.000	76,780.56			0.02
KBC GROUP JPY	2,345,848.00	JPY	1.000	17,822.47			0.00
KBC GROUP NOK	20,968.93	NOK	1.000	2,054.79			
KBC GROUP PLN	12,551.48	PLN	1.000	2,780.12			0.00
KBC GROUP USD	7,854.65	USD	1.000	6,623.37			0.00
Total demand accounts				7,623,406.56			1.47

TOTAL CASH AT BANK AND IN HAND				7,623,406.56		1.47
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	274,068.82	EUR	1.000	274,068.82		0.05
Total receivables				274,068.82		0.05
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-85,061.75	EUR	1.000	-85,061.75		-0.02
Payables				-85,061.75		-0.02
TOTAL RECEIVABLES AND PAYABLES				189,007.07		0.04
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-268,630.69		-0.05
TOTAL OTHER				-261,630.69		-0.05
TOTAL NET ASSETS				517,607,811.33		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.08	0.11	0.11	0.08
Argentina	0.04	0.00	0.14	0.18
Australia	0.83	1.16	1.07	0.77
Austria	1.02	1.13	1.03	0.92
Belgium	6.58	3.92	2.74	3.17
Bermuda	0.09	0.09	0.06	0.04
Brazil	0.72	0.33	0.29	0.27
Canada	1.40	1.76	2.35	2.18
Switzerland	1.33	2.01	1.77	1.26
Chile	0.01	0.01	0.04	0.03
China	2.00	2.30	2.23	1.62
Colombia	0.00	0.00	0.09	0.05
Czech Republic	0.03	0.07	0.04	0.06
Cayman Islands	0.10	0.28	0.31	0.25
Cyprus	0.10	0.09	0.10	0.14
Germany	9.05	6.98	6.98	6.48
Denmark	0.15	0.26	0.64	0.29
Egypt	0.00	0.00	0.02	0.01
Spain	4.39	4.62	3.80	3.62
Europe	0.34	0.00	0.18	0.35
Finland	0.68	0.40	0.43	0.27
France	16.55	11.77	10.96	12.82
U.K.	2.72	3.05	3.34	3.89
Greece	0.08	0.00	0.00	0.00
Hong Kong	1.10	1.32	1.28	0.88
Hungary	0.05	0.03	0.05	0.06
India	0.60	0.68	0.83	0.83
Indonesia	0.12	0.15	0.15	0.09
Ireland	1.00	0.85	1.23	1.88
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	6.43	7.63	7.12	5.67
Japan	3.34	2.98	3.16	2.01
South Korea	0.74	0.99	1.26	1.20
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	3.43	3.19	1.62	2.14
Monaco	0.01	0.00	0.00	0.00
Mexico	0.23	0.33	0.56	0.48
Malaysia	0.03	0.01	0.13	0.10
Netherlands	5.25	4.65	4.18	5.73
Norway	0.25	0.27	0.42	0.58

New Zealand	0.00	0.04	0.00	0.00
Ukraine	0.00	0.00	0.05	0.00
OMAN	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.07	0.06	0.05	0.03
Philippines	0.00	0.06	0.00	0.00
Poland	0.05	0.05	0.11	0.11
Portugal	0.59	0.40	0.32	0.13
Supranational	0.04	0.06	0.01	0.00
Romania	0.00	0.00	0.04	0.03
Russia	0.29	0.13	0.27	0.18
Singapore	0.16	0.15	0.11	0.08
Slovakia	0.00	0.00	0.02	0.03
Sweden	0.68	0.77	1.05	0.87
Thailand	0.05	0.14	0.19	0.23
Turkey	0.03	0.01	0.16	0.04
Taiwan	0.86	0.94	1.14	1.19
U.S.A.	25.90	33.58	35.40	36.34
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.02	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.07	0.10
South Africa	0.39	0.18	0.26	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	12.05	8.98	10.39	11.31
Consum(cycl)	9.43	9.04	11.79	9.51
Cons.goods	5.42	8.31	6.63	9.11
Pharma	5.83	8.41	7.15	6.46
Financials	16.61	14.20	16.89	19.84
Technology	12.38	16.15	17.92	18.52
Telecomm.	2.84	2.65	2.52	2.06
Utilities	1.93	1.51	0.96	0.71
Real est.	1.70	0.88	0.86	0.85
Governm.	28.12	26.90	23.15	18.53
Unit trusts	2.33	1.91	1.22	1.51
Various	1.36	1.06	0.52	1.59
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.66	0.67	0.74	0.51
BRASILIAN REAL	0.72	0.39	0.21	0.27
CANADIAN DOLLAR	0.98	1.65	2.16	2.03
SWISS FRANC	1.11	1.40	1.51	1.14
CHILEAN PESO	0.01	0.02	0.04	0.03
YUAN CHINA	0.00	0.00	0.08	0.14
PESO COLUMBIA	0.00	0.00	0.05	0.06
CZECH KORUNA	0.71	0.00	0.04	0.06
DANISH KRONE	0.08	0.16	0.42	0.14
EURO	58.34	51.47	54.70	52.34
POUND STERLING	1.96	1.29	1.47	2.65
HONG KONG DOLLAR	2.43	2.66	2.71	1.85
HUNGARIAN FORINT	0.05	0.03	0.05	0.06
INDONESIAN RUPIAH	0.13	0.16	0.12	0.15
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.57	0.71	0.83	0.83
JAPANESE YEN	3.29	3.02	1.29	1.78
KOREAN WON	0.73	0.96	1.21	1.15
MEXICAN PESO	0.11	0.14	0.18	0.22
MALAYSIAN RINGGIT	0.03	0.01	0.13	0.10
NORWEGIAN KRONE	0.80	0.97	0.17	0.34
NEW ZEALAND DOLLAR	-0.11	0.14	0.00	0.00
PERUVIAN INTI	0.00	0.00	0.02	0.02
PESO	0.00	0.03	0.00	0.00
POLISH ZLOTY	0.05	0.05	0.11	0.11
ROMANIAN LEU NEW	0.00	0.00	0.02	0.03
RUSSIAN RUBLE	0.01	0.03	0.10	0.10
SWEDISH KRONA	0.55	0.38	0.14	0.51
SINGAPORE DOLLAR	0.12	0.15	0.10	0.08
THAI BATH	0.05	0.14	0.19	0.23
NEW TURKISH LIRA	0.03	0.01	0.04	0.04
NEW TAIWAN DOLLAR	0.87	0.94	1.14	1.19
US DOLLAR	25.31	32.24	29.83	31.62
SOUTH AFRICAN RAND	0.39	0.18	0.20	0.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic (in the currency of the sub-fund)

	1 st half of year
Purchases	132,815,556.26
Sales	112,446,507.94
Total 1	245,262,064.19
Subscriptions	48,773,416.29
Redemptions	19,841,715.16
Total 2	68,615,131.45
Monthly average of total assets	487,815,406.16
Turnover rate	36.21%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date	
KBC VK-AK 210917-210617 1.195696	USD-EUR	USD	-17,615,273.25	-14,853,928.03	N/A	17.06.2021

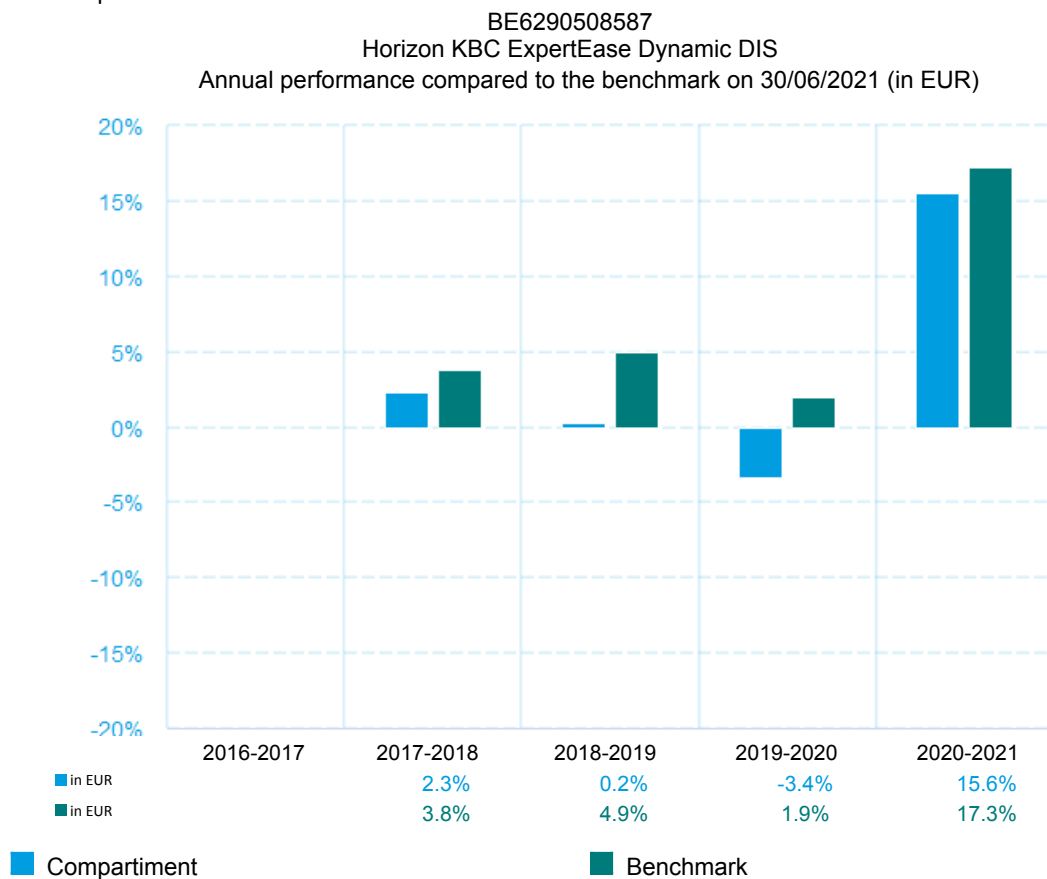
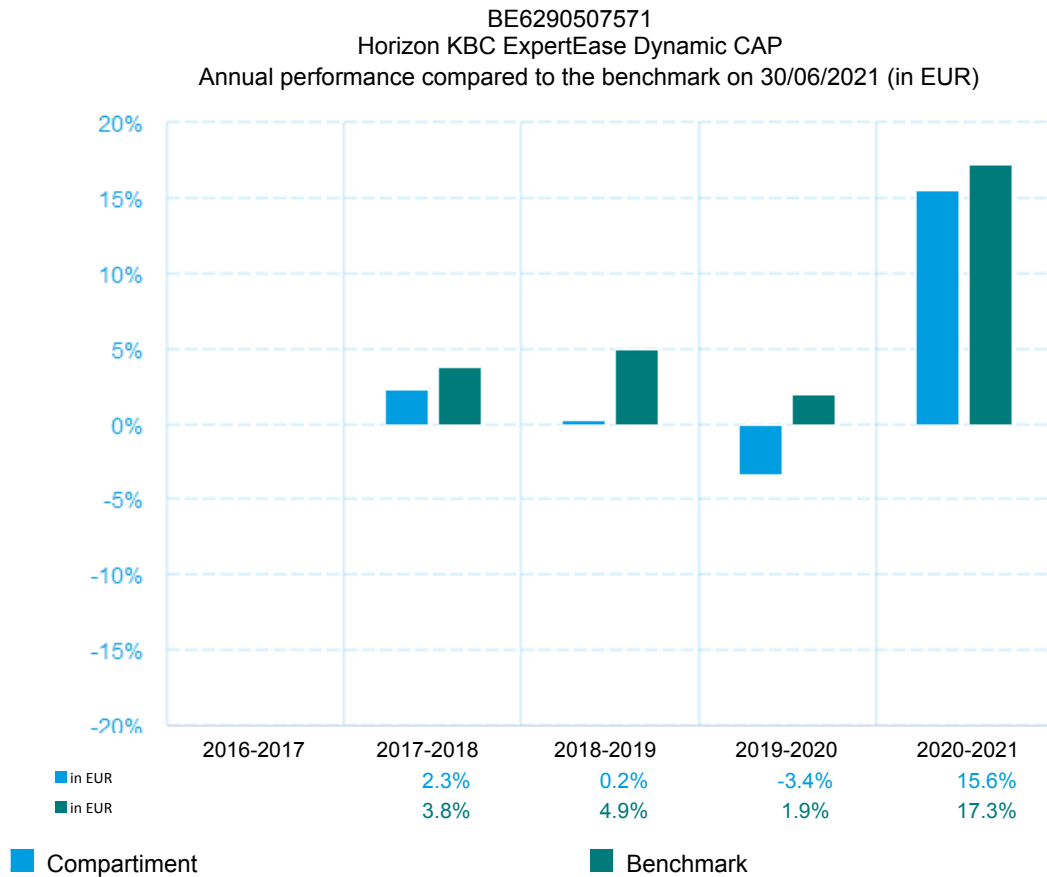
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	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
2021 - 06	36,863.64	6,846.24	15,314.75	2,404.09	403,047.70	43,588.86	446,636.56

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	41,372,143.20	7,360,055.77	17,221,778.65	2,590,025.68

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	407,306,611.87	1,088.24	1,065.70
2020 - 12	453,572,794.55	1,081.91	1,042.93
2021 - 06	517,607,811.33	1,164.40	1,108.06

2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290507571	EUR	15.57%	17.26%	3.82%	7.84%	%		%		31/01/2017	3.51%
DIS	BE6290508587	EUR	15.57%	17.26%	3.82%	7.84%	%		%		31/01/2017	3.50%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.708%
Transaction costs : 0.112%

Distribution :

Ongoing Charges : 1.713%
Transaction costs : 0.112%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	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.

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 - Inflation-Linked Bonds - 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

Institutional F shares BG BGN Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 BGN
Currency: BGN

Institutional F shares BG EUR Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in

such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the equity component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to maximum 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

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)

Institutional F shares BG BGN: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG EUR: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,523,117,056.92	1,337,027,812.44
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,519,632,015.61	1,335,393,668.56
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-0.14
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,689,113.38	17,120,654.77
B.	Payables		
	a) Accounts payable (-)	-216,061.33	-17,055,339.57
	c) Borrowings (-)	-362,678.90	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,147,128.93	2,322,320.16
VI.	Accruals and deferrals		
B.	Accrued income	6,960.25	7,000.00
C.	Accrued expense (-)	-779,421.02	-760,491.34
	TOTAL SHAREHOLDERS' EQUITY	1,523,117,056.92	1,337,027,812.44
A.	Capital	1,398,762,403.54	1,439,792,388.94
D.	Result of the period	124,354,653.38	-102,764,576.50
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	132,779,996.11	-141,841,693.74
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	274,750.06	-1,606,462.77
	l) Financial indices		
	Futures and forward contracts	112,514.24	52,542,316.43
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		199.25
	b) Other foreign exchange positions and transactions	1,643,805.62	262,811.20
	Det.section I gains and losses on investments		
	Realised gains on investments	20,643,339.40	102,735,590.57
	Unrealised gains on investments	116,795,250.69	-57,899,693.15
	Realised losses on investments	-2,729,351.09	-133,285,082.43
	Unrealised losses on investments	101,827.03	-2,193,644.62
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-39.76	7,000.00
	b) Cash at bank and in hand and deposits		14.00
C.	Interest on borrowings (-)	-10,909.86	-38,330.59
III.	Other income		
B.	Other	430,798.42	2,553.84
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-759,205.50	-2,637,362.53
B.	Financial expenses (-)	-467.53	-3,630.85
C.	Custodian's fee (-)		-2,056.08
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-9,174,398.11	-8,580,219.76
	Comfort Portfolio Shares	-103,932.34	-76,218.11
	Institutional F shares BG EUR	-7,319.46	0.00
	Institutional F shares BG BGN	-2,506.74	0.00
	b) Administration and accounting management	-725,506.95	-674,602.57
E.	Administrative expenses (-)	-1,991.94	-2,000.00
F.	Formation and organisation expenses (-)	-3,211.00	-4,437.25
H.	Services and sundry goods (-)	-6,667.07	-10,825.83
J.	Taxes		
	Classic Shares	-2,449.31	-5,201.97
	Comfort Portfolio Shares	-38.91	-77.59
	Institutional F shares BG EUR	0.00	0.00
	Institutional F shares BG BGN	0.00	0.00
K.	Other expenses (-)	-88,566.59	-96,351.58
	Income and expenditure for the period		
	Subtotal II + III + IV	-10,456,412.65	-12,121,746.87
V.	Profit (loss) on ordinary activities before tax	124,354,653.38	-102,764,576.50
VII.	Result of the period	124,354,653.38	-102,764,576.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Balanced

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	44,486.49	USD	4,392.700	164,782,693.18	8.05	10.84	10.82
KBC PARTICIPATION CASH PLUS IS B KAP	13,866.00	EUR	1,016.402	14,093,430.13	5.91	0.93	0.93
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	6,530.00	EUR	1,190.470	7,773,769.10	10.22	0.51	0.51
KBC BONDS INFLATION-LINKED IS B KAP	16,613.00	EUR	1,075.800	17,872,265.40	2.57	1.18	1.17
KBC BONDS STRATEGIC CORPORATE BONDS	94,428.00	EUR	1,092.090	103,123,874.52	12.45	6.79	6.77
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	17,110.00	EUR	1,108.870	18,972,765.70	12.44	1.25	1.25
KBC BONDS STRATEGIC EURO CORPORATE BONDS	94,507.00	EUR	1,087.850	102,809,439.95	6.37	6.77	6.75
KBC BONDS STRATEGIC GOVERNMENT BONDS	98,870.00	EUR	892.830	88,274,102.10	12.45	5.81	5.80
KBC INTEREST FUND EURO MEDIUM IS B_KAP	2,494.00	EUR	4,092.680	10,207,143.92	7.51	0.67	0.67
KBC RENTA EUORENTA IS B KAP	22,918.00	EUR	3,163.620	72,503,843.16	5.33	4.77	4.76
KBC RENTA SHORT EUR IS B KAP	14,465.00	EUR	709.100	10,257,131.50	6.16	0.68	0.67
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	59,288.80	JPY	81,878.000	36,881,447.56	8.48	2.43	2.42
KBC EQUITY FUND EMERGING MARKETS ISB CAP	39,257.50	EUR	2,368.520	92,982,171.53	7.98	6.12	6.11
KBC EQUITY FUND EUROZONE IS B KAP	148,202.00	EUR	682.530	101,152,311.06	7.63	6.66	6.64
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	278,878.44	EUR	591.310	164,903,611.54	8.76	10.85	10.83
KBC EQUITY FUND REST OF EUROPE IB C	52,984.00	EUR	1,224.850	64,897,452.40	8.73	4.27	4.26
KBC EQUITY FUND USA & CANADA ISB CAP	137,725.27	EUR	1,197.320	164,901,222.67	8.81	10.85	10.83
KBC EQUITY FUND WORLD IB C	144,918.00	EUR	1,359.300	196,987,037.40	6.86	12.96	12.94
KBC MULTI INTEREST EURO MEDIUM IS B KAP	220,514.00	EUR	46.515	10,257,208.71	7.03	0.68	0.67
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	72,618.00	EUR	1,046.560	75,999,094.08	4.16	5.00	4.99
Total investment funds				1,519,632,015.61		100.00	99.77
TOTAL SECURITIES PORTFOLIO				1,519,632,015.61		100.00	99.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	2,866,637.05	EUR	1.000	2,866,637.05			0.19
KBC GROUP GBP	1,012.47	GBP	1.000	1,179.42			
KBC GROUP JPY	-47,086,174.00	JPY	1.000	-357,735.04			-0.02
KBC GROUP NEW BULGAARSE LEVA	543,140.51	BGN	1.000	277,684.28			0.02
KBC GROUP NOK	0.19	NOK	1.000	0.02			
KBC GROUP PLN	7,350.71	PLN	1.000	1,628.16			
KBC GROUP USD	-5,862.92	USD	1.000	-4,943.86			
Total demand accounts				2,784,450.03			0.18
TOTAL CASH AT BANK AND IN HAND				2,784,450.03			0.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP BGN TE ONTVANGEN	8,000.00	BGN	1.000	4,090.05			
KBC GROUP EUR RECEIVABLE	1,685,023.33	EUR	1.000	1,685,023.33			0.11
Total receivables				1,689,113.38			0.11
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-216,061.33	EUR	1.000	-216,061.33			-0.01
Payables				-216,061.33			-0.01
TOTAL RECEIVABLES AND PAYABLES				1,473,052.05			0.10

OTHER						
Accrued interest		EUR		6,960.25		
Expenses payable		EUR		-779,421.02		-0.05
TOTAL OTHER				-772,460.77		-0.05
TOTAL NET ASSETS				1,523,117,056.92		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.05	0.07	0.05	0.02
Argentina	0.04	0.00	0.12	0.21
Australia	0.95	1.08	1.03	0.76
Austria	0.82	0.89	0.75	0.68
Belgium	4.41	7.63	2.50	1.52
Bermuda	0.08	0.08	0.05	0.05
Brazil	0.83	0.26	0.29	0.29
Canada	1.65	1.78	2.39	2.47
Switzerland	1.41	1.55	1.67	1.36
Chile	0.01	0.01	0.02	0.02
China	2.31	1.99	2.14	1.84
Colombia	0.01	0.00	0.05	0.00
Czech Republic	0.05	0.04	0.04	0.03
Cayman Islands	0.08	0.23	0.27	0.26
Cyprus	0.14	0.05	0.08	0.11
Germany	10.09	7.24	10.62	8.09
Denmark	0.21	0.29	0.61	0.31
Egypt	0.00	0.00	0.02	0.00
Spain	4.02	3.69	3.12	3.24
Europe	0.43	1.11	0.22	0.73
Finland	0.61	0.62	0.44	0.28
France	16.09	18.83	14.40	13.48
U.K.	2.94	3.58	3.19	3.35
Greece	0.09	0.00	0.00	0.00
Hong Kong	1.25	1.09	1.22	0.96
Hungary	0.07	0.05	0.08	0.09
India	0.70	0.56	0.79	0.92
Indonesia	0.15	0.13	0.20	0.15
Ireland	0.88	0.60	0.96	1.24
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	5.66	6.12	5.66	5.10
Japan	4.00	2.59	3.18	2.18
South Korea	0.90	0.85	1.20	1.35
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	1.28	2.37	0.65	0.32
Monaco	0.01	0.00	0.00	0.00
Mexico	0.22	0.27	0.58	0.35
Malaysia	0.06	0.01	0.14	0.12
Netherlands	4.51	3.84	3.53	4.51
Norway	0.28	0.22	0.48	0.54
New Zealand	0.01	0.03	0.00	0.00
Ukraine	0.00	0.00	0.04	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.08	0.05	0.02	0.01
Philippines	0.01	0.06	0.01	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.08	0.04	0.11	0.12
Portugal	0.42	0.25	0.23	0.19
Supranational	0.04	0.06	0.00	0.00
Romania	0.00	0.00	0.03	0.03
Russia	0.35	0.12	0.26	0.21

Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.20	0.12	0.11	0.09
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.68	0.88	1.11	0.85
Thailand	0.07	0.12	0.20	0.27
Turkey	0.04	0.01	0.14	0.03
Taiwan	1.03	0.79	1.09	1.39
U.S.A.	29.20	27.58	33.64	39.61
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.46	0.15	0.25	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	13.36	7.13	9.72	10.71
Consum(cycl)	10.08	7.53	11.06	8.50
Cons.goods	5.94	6.88	6.04	9.33
Pharma	6.48	6.90	6.55	6.65
Financials	16.36	14.92	16.41	16.59
Technology	14.16	13.67	17.06	20.41
Telecomm.	2.94	2.02	2.28	1.37
Utilities	2.07	1.16	0.65	0.53
Real est.	1.97	0.66	0.79	0.69
Governm.	24.97	37.09	28.72	23.71
Unit trusts	0.62	0.47	0.09	0.06
Various	1.05	1.57	0.63	1.45
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.77	0.60	0.72	0.59
NEW BULGARIAN LEVS	0.00	0.00	0.00	0.02
BRASILIAN REAL	0.83	0.31	0.21	0.29
CANADIAN DOLLAR	1.38	1.32	2.07	2.32
SWISS FRANC	1.12	1.18	1.46	1.30
CHILEAN PESO	0.01	0.02	0.02	0.02
YUAN CHINA	0.00	0.00	0.06	0.13
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.61	0.00	0.04	0.03
DANISH KRONE	0.10	0.13	0.40	0.17
EURO	51.56	59.56	51.10	42.29
POUND STERLING	2.16	1.19	1.38	3.01
HONG KONG DOLLAR	2.82	2.22	2.57	2.09
HUNGARIAN FORINT	0.07	0.03	0.05	0.08
INDONESIAN RUPIAH	0.16	0.14	0.12	0.15
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.67	0.59	0.79	0.92
JAPANESE YEN	3.91	2.48	2.99	2.00
KOREAN WON	0.89	0.79	1.15	1.33
MEXICAN PESO	0.14	0.11	0.18	0.22
MALAYSIAN RINGGIT	0.06	0.01	0.14	0.12
NORWEGIAN KRONE	0.82	0.83	0.17	0.39
NEW ZEALAND DOLLAR	-0.01	0.06	0.00	0.00
PESO	0.01	0.03	0.00	0.00
POLISH ZLOTY	0.08	0.04	0.11	0.12
ROMANIAN LEU NEW	0.00	0.00	0.02	0.03
RUSSIAN RUBLE	0.02	0.02	0.12	0.10
SWEDISH KRONA	0.43	0.27	0.13	0.60
SINGAPORE DOLLAR	0.15	0.12	0.10	0.09
THAI BATH	0.07	0.12	0.20	0.27
NEW TURKISH LIRA	0.04	0.01	0.04	0.03
NEW TAIWAN DOLLAR	1.04	0.79	1.09	1.39
US DOLLAR	29.60	26.88	32.36	39.67
SOUTH AFRICAN RAND	0.46	0.15	0.21	0.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic Balanced (in the currency of the sub-fund)

	1 st half of year
Purchases	407,804,137.49
Sales	420,610,253.95
Total 1	828,414,391.43
Subscriptions	77,651,300.12
Redemptions	77,994,477.30
Total 2	155,645,777.42
Monthly average of total assets	1,461,519,223.60
Turnover rate	46.03%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2021 - 06	56,473.14	7,136.54	64,490.86	8,672.48	1,220,130.83	145,800.94	1,365,931.77

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	59,526,473.03	7,212,078.39	68,036,832.50	8,733,524.75

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Capitalization		Distribution	
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
2021 - 06	1,490,776,108.48	1,097.35	1,041.59

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
2021 - 06	1,710.14	369.00	572.00	226.00	15,780.68	5,390.00	21,170.68

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
2021 - 06	1,808,177.55	387,243.15	607,925.12	246,364.86

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
2021 - 06	23,692,534.99	1,124.66	1,102.89

Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	4,030.21		361.00		3,669.21		3,669.21

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	4,035,751.69		370,851.43	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	3,787,018.90	1,032.11	

Institutional F shares BG EUR

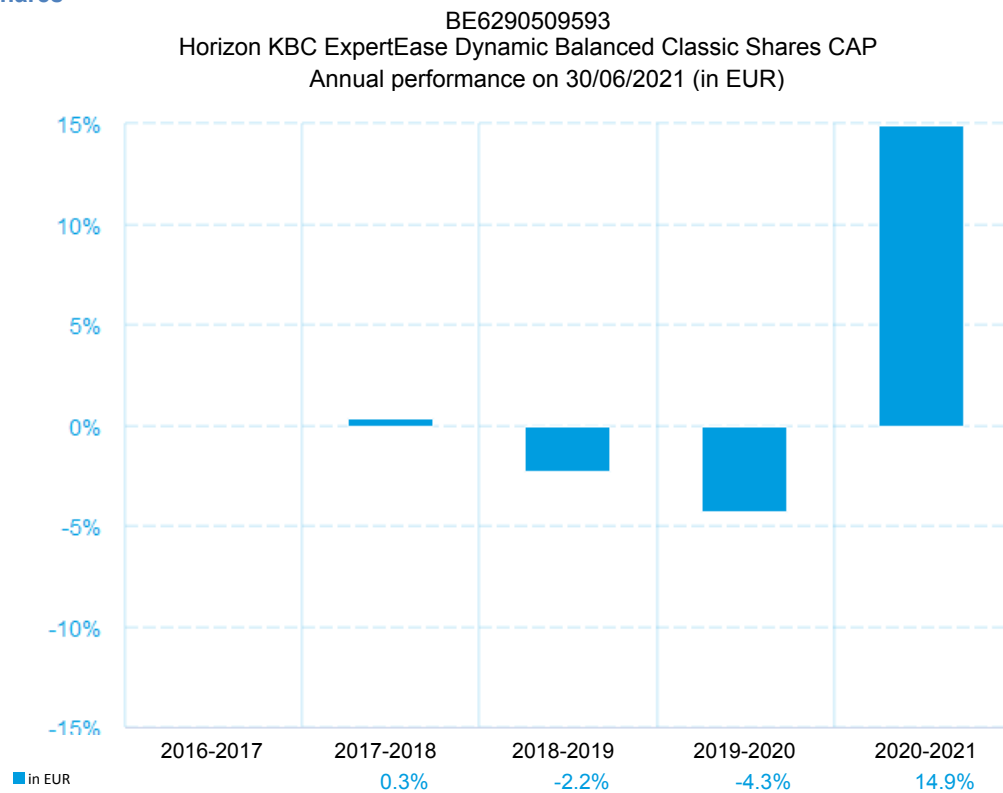
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	6,489.18		5.00		6,484.18		6,484.18

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	6,547,000.00		5,136.40	

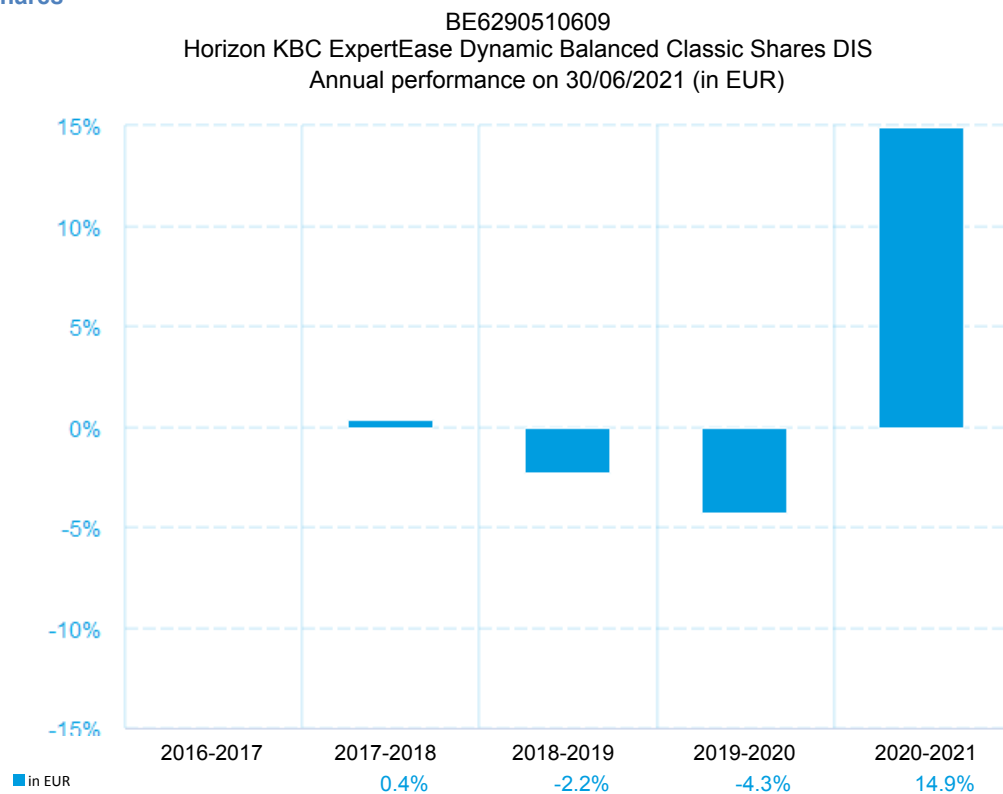
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	6,712,274.25	1,035.18	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290509593	EUR	14.90%		2.44%		%		%		31/01/2017	2.13%
DIS	BE6290510609	EUR	14.90%		2.44%		%		%		31/01/2017	2.13%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

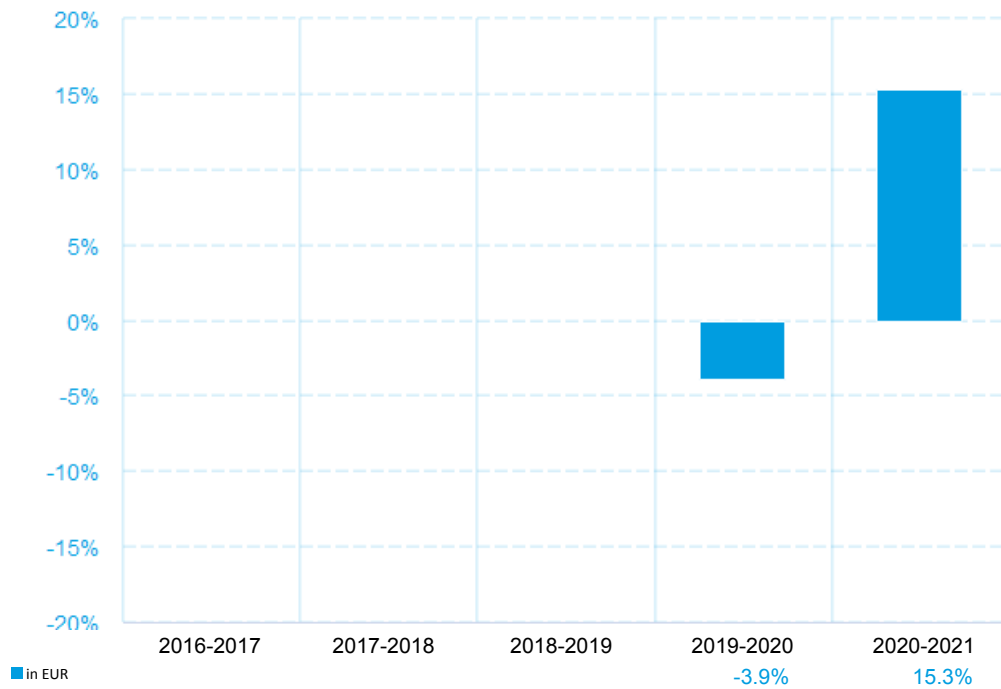
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

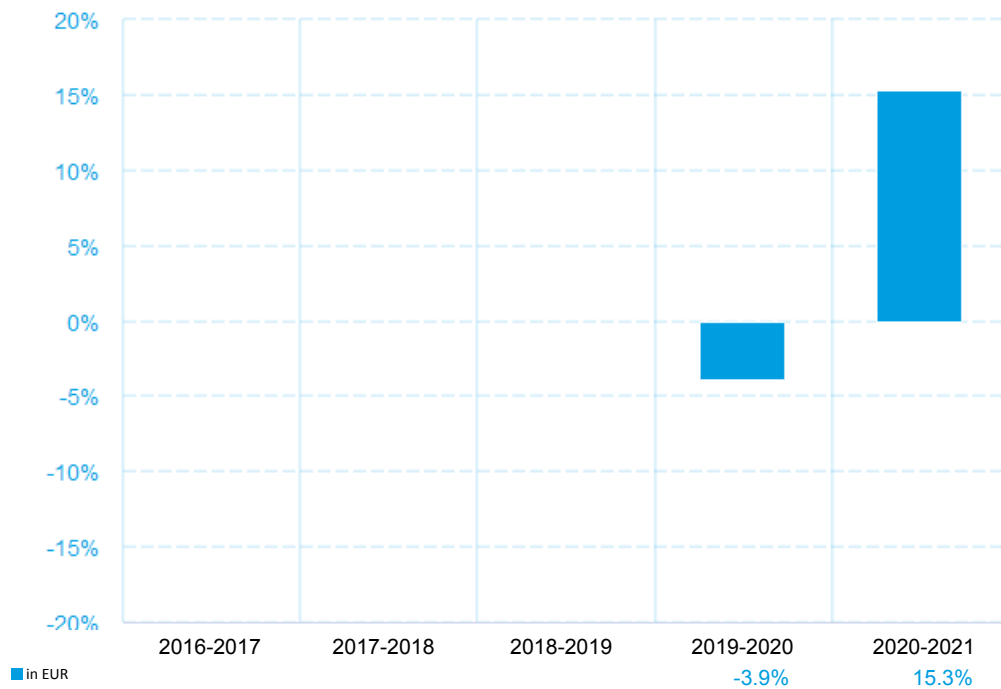
Comfort Portfolio Shares

BE6311871816
Horizon KBC ExpertEase Dynamic Balanced Comfort Portfolio Shares CAP
Annual performance on 30/06/2021 (in EUR)



Comfort Portfolio Shares

BE6311872822
Horizon KBC ExpertEase Dynamic Balanced Comfort Portfolio Shares DIS
Annual performance on 30/06/2021 (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	15.32%		%		%		%		03/06/2019	5.41%
DIS	BE6311872822	EUR	15.30%		%		%		%		03/06/2019	5.05%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG BGN

BE6324088762
Horizon KBC ExpertEase Dynamic Balanced Institutional F shares BG BGN CAP
Annual performance on 30/06/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F shares BG BGN

BE6324088762
Horizon KBC ExpertEase Dynamic Balanced Institutional F shares BG BGN CAP
Annual performance on 30/06/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F shares BG EUR

BE6324090784

Horizon KBC ExpertEase Dynamic Balanced Institutional F shares BG EUR CAP
Annual performance on 30/06/2021 (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 : 2.041%
Transaction costs : 0.120%

Classic Shares Distribution :

Ongoing Charges : 2.042%
Transaction costs : 0.120%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.674%
Transaction costs : 0.120%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.695%
Transaction costs : 0.120%

Institutional F shares BG BGN Capitalisation :

Ongoing Charges :
Transaction costs :

Institutional F shares BG EUR Capitalisation :

Ongoing Charges :
Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,17% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	per 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 1.22%	<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 BG BGN

Fee for managing the investment portfolio	Max 1.69%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 BG EUR

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 - Inflation-Linked Bonds - 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 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

Institutional F shares BG BGN Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 BGN
Currency: BGN

Institutional F shares BG EUR Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in

such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 35% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

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)

Institutional F shares BG BGN: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG EUR: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	624,538,341.85	475,983,502.18
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	619,271,072.01	474,869,525.09
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.04	-5,990.01
	m) Financial indices		
	Futures and forward contracts (+/-)		-522,267.07
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,452,325.32	8,211,205.98
	c) Collateral		2,485,497.98
B.	Payables		
	a) Accounts payable (-)	-158,605.15	-7,829,190.87
	c) Borrowings (-)	-146,434.73	-980,952.72
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,507,955.89	151,666.25
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-387,971.53	-395,992.45
	TOTAL SHAREHOLDERS' EQUITY	624,538,341.85	475,983,502.18
A.	Capital	576,704,392.01	515,993,156.96
D.	Result of the period	47,833,949.84	-40,009,654.78
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		2,485,497.98
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		28,834,040.00
III.B.	Written futures and forward contracts		-27,272,429.98

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	51,318,209.58	-40,346,102.63
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-9,409.10	-1,227,321.19
	I) Financial indices		
	Futures and forward contracts	-12,051.44	6,633,665.09
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	671,013.55	-923,874.18
	Det.section I gains and losses on investments		
	Realised gains on investments	4,219,396.31	24,864,530.69
	Unrealised gains on investments	48,726,789.92	43,603,161.70
	Realised losses on investments	-751,979.28	-46,894,080.43
	Unrealised losses on investments	-226,444.36	-57,437,244.87
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		184.75
C.	Interest on borrowings (-)	-13,505.12	-41,424.91
III.	Other income		
B.	Other	156,636.54	626.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-308,456.39	-962,899.46
B.	Financial expenses (-)	-897.86	-24,464.09
C.	Custodian's fee (-)		-582.72
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,486,747.73	-2,718,484.84
	Comfort Portfolio Shares	-113,638.93	-87,616.44
	Institutional F shares BG EUR	-11,321.33	0.00
	Institutional F shares BG BGN	-5,451.05	0.00
	b) Administration and accounting management	-284,445.05	-220,211.96
E.	Administrative expenses (-)	-2,000.51	-2,002.21
F.	Formation and organisation expenses (-)	-1,057.62	-1,223.85
H.	Services and sundry goods (-)	-5,261.87	-2,297.22
J.	Taxes		
	Classic Shares	-2,594.92	-1,626.44
	Comfort Portfolio Shares	-117.14	-80.98
	Institutional F shares BG EUR	0.00	0.00
	Institutional F shares BG BGN	0.00	0.00
K.	Other expenses (-)	-54,953.77	-83,918.10
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,133,812.75	-4,146,021.87
V.	Profit (loss) on ordinary activities before tax	47,833,949.84	-40,009,654.78
VII.	Result of the period	47,833,949.84	-40,009,654.78

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Tolerant

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	18,145.00	USD	4,392.700	67,211,014.00	3.28	10.85	10.76
KBC PARTICIPATION CASH PLUS IS B KAP	6,077.00	EUR	1,016.402	6,176,674.95	2.59	1.00	0.99
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	2,565.00	EUR	1,190.470	3,053,555.55	4.02	0.49	0.49
KBC BONDS INFLATION-LINKED IS B KAP	6,762.00	EUR	1,075.800	7,274,559.60	1.05	1.18	1.17
KBC BONDS STRATEGIC CORPORATE BONDS	38,437.00	EUR	1,092.090	41,976,663.33	5.07	6.78	6.72
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	6,965.00	EUR	1,108.870	7,723,279.55	5.06	1.25	1.24
KBC BONDS STRATEGIC EURO CORPORATE BONDS	38,469.00	EUR	1,087.850	41,848,501.65	2.60	6.76	6.70
KBC BONDS STRATEGIC GOVERNMENT BONDS	40,245.00	EUR	892.830	35,931,943.35	5.07	5.80	5.75
KBC INTEREST FUND EURO MEDIUM IS B_KAP	975.00	EUR	4,092.680	3,990,363.00	2.94	0.64	0.64
KBC RENTA EUORENTA IS B KAP	9,329.00	EUR	3,163.620	29,513,410.98	2.17	4.77	4.73
KBC RENTA SHORT EUR IS B KAP	5,628.00	EUR	709.100	3,990,814.80	2.40	0.64	0.64
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	24,182.00	JPY	81,878.000	15,042,759.85	3.46	2.43	2.41
KBC EQUITY FUND EMERGING MARKETS ISB CAP	16,012.00	EUR	2,368.520	37,924,742.24	3.26	6.12	6.07
KBC EQUITY FUND EUROZONE IS B KAP	60,448.00	EUR	682.530	41,257,573.44	3.11	6.66	6.61
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	113,747.00	EUR	591.310	67,259,738.57	3.57	10.86	10.77
KBC EQUITY FUND REST OF EUROPE IB C	21,688.00	EUR	1,224.850	26,564,546.80	3.58	4.29	4.25
KBC EQUITY FUND USA & CANADA ISB CAP	56,175.00	EUR	1,197.320	67,259,451.00	3.59	10.86	10.77
KBC EQUITY FUND WORLD IB C	59,108.00	EUR	1,359.300	80,345,504.40	2.80	12.98	12.87
KBC MULTI INTEREST EURO MEDIUM IS B KAP	85,794.00	EUR	46.515	3,990,707.91	2.73	0.64	0.64
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	29,559.00	EUR	1,046.560	30,935,267.04	1.69	5.00	4.95
Total investment funds				619,271,072.01		100.00	99.16
Options and futures							
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				619,271,072.05		100.00	99.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	3,587,769.88	EUR	1.000	3,587,769.88			0.57
KBC GROUP GBP	350.48	GBP	1.000	408.27			
KBC GROUP JPY	-19,274,179.00	JPY	1.000	-146,434.69			-0.02
KBC GROUP NEW BULGAARSE LEVA	1,543,813.70	BGN	1.000	789,285.27			0.13
KBC GROUP USD	154,751.02	USD	1.000	130,492.47			0.02
Total demand accounts				4,361,521.20			0.70
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-0.04	EUR	1.000	-0.04			
Total managed futures accounts				-0.04			
TOTAL CASH AT BANK AND IN HAND				4,361,521.16			0.70

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP BGN TE ONTVANGEN	229,000.00	BGN	1.000	117,077.81		0.02
KBC GROUP EUR RECEIVABLE	1,335,247.51	EUR	1.000	1,335,247.51		0.21
Total receivables				1,452,325.32		0.23
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-158,605.15	EUR	1.000	-158,605.15		-0.03
Payables				-158,605.15		-0.03
TOTAL RECEIVABLES AND PAYABLES				1,293,720.17		0.21
OTHER						
Expenses payable		EUR		-387,971.53		-0.06
TOTAL OTHER				-387,971.53		-0.06
TOTAL NET ASSETS				624,538,341.85		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.06	0.07	0.06	0.02
Argentina	0.04	0.00	0.11	0.21
Australia	0.93	1.25	1.05	0.76
Austria	0.84	1.02	0.84	0.66
Belgium	5.83	2.76	1.58	2.12
Bermuda	0.08	0.09	0.05	0.05
Brazil	0.81	0.30	0.29	0.29
Canada	1.57	1.97	2.35	2.46
Switzerland	1.43	1.81	1.65	1.35
Chile	0.01	0.01	0.02	0.02
China	2.25	2.26	2.08	1.82
Colombia	0.01	0.00	0.05	0.00
Czech Republic	0.05	0.05	0.04	0.03
Cayman Islands	0.08	0.26	0.27	0.26
Cyprus	0.14	0.06	0.08	0.11
Germany	10.29	8.68	11.56	8.03
Denmark	0.21	0.33	0.62	0.31
Egypt	0.00	0.00	0.02	0.00
Spain	4.13	4.32	3.44	3.20
Europe	0.44	1.30	0.25	0.72
Finland	0.60	0.42	0.37	0.27
France	15.22	14.70	13.96	13.47
U.K.	2.83	3.26	3.28	3.34
Greece	0.09	0.00	0.00	0.00
Hong Kong	1.22	1.26	1.20	0.95
Hungary	0.07	0.06	0.08	0.09
India	0.67	0.66	0.75	0.92
Indonesia	0.14	0.14	0.22	0.15
Ireland	0.87	0.73	1.03	1.20
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	5.84	6.92	6.22	5.05
Japan	3.88	3.01	3.11	2.17
South Korea	0.85	0.95	1.15	1.32
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	1.34	1.34	0.57	0.33
Monaco	0.01	0.00	0.00	0.00
Mexico	0.22	0.32	0.62	0.34
Malaysia	0.06	0.01	0.14	0.12
Netherlands	4.55	3.97	3.64	4.47
Norway	0.28	0.24	0.52	0.54
New Zealand	0.01	0.04	0.00	0.00

Ukraine	0.00	0.00	0.05	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.08	0.06	0.02	0.01
Philippines	0.01	0.06	0.01	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.07	0.05	0.11	0.12
Portugal	0.43	0.30	0.26	0.19
Supranational	0.04	0.06	0.00	0.00
Romania	0.00	0.00	0.05	0.03
Russia	0.34	0.12	0.27	0.21
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.19	0.15	0.11	0.09
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.68	0.91	1.14	0.85
Thailand	0.07	0.14	0.21	0.27
Turkey	0.04	0.01	0.16	0.03
Taiwan	1.00	0.93	1.05	1.38
U.S.A.	28.62	32.44	33.00	39.40
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.44	0.18	0.27	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	13.19	8.19	9.58	10.65
Consum(cycl)	9.86	8.30	10.99	8.40
Cons.goods	5.83	7.68	5.97	9.27
Pharma	6.35	7.81	6.48	6.60
Financials	18.02	14.13	16.09	17.13
Technology	13.86	15.64	16.57	20.30
Telecomm.	2.86	2.27	2.39	1.37
Utilities	2.05	1.32	0.72	0.52
Real est.	1.91	0.77	0.78	0.69
Governm.	24.27	31.72	29.64	23.58
Unit trusts	0.73	0.41	0.10	0.06
Various	1.07	1.76	0.69	1.43
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.74	0.71	0.70	0.59
NEW BULGARIAN LEVS	0.00	0.00	0.00	0.15
BRASILIAN REAL	0.81	0.36	0.20	0.29
CANADIAN DOLLAR	1.33	1.50	2.00	2.31
SWISS FRANC	1.12	1.38	1.42	1.29
CHILEAN PESO	0.01	0.02	0.02	0.02
YUAN CHINA	0.00	0.00	0.07	0.13
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.64	0.00	0.04	0.03
DANISH KRONE	0.10	0.15	0.38	0.17
EURO	52.66	53.15	52.54	42.49
POUND STERLING	2.10	1.42	1.36	2.98
HONG KONG DOLLAR	2.75	2.58	2.51	2.07
HUNGARIAN FORINT	0.07	0.03	0.05	0.08
INDONESIAN RUPIAH	0.15	0.15	0.13	0.15
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.64	0.69	0.75	0.92
JAPANESE YEN	3.82	2.89	2.90	1.99
KOREAN WON	0.84	0.92	1.11	1.30
MEXICAN PESO	0.14	0.14	0.18	0.21
MALAYSIAN RINGGIT	0.06	0.01	0.14	0.12
NORWEGIAN KRONE	0.85	0.97	0.17	0.39
NEW ZEALAND DOLLAR	-0.01	0.06	0.00	0.00
PESO	0.01	0.03	0.00	0.00
POLISH ZLOTY	0.07	0.05	0.11	0.12
ROMANIAN LEU NEW	0.00	0.00	0.03	0.03
RUSSIAN RUBLE	0.02	0.02	0.12	0.10
SWEDISH KRONA	0.44	0.30	0.05	0.60
SINGAPORE DOLLAR	0.14	0.15	0.10	0.09
THAI BATH	0.07	0.14	0.21	0.27
NEW TURKISH LIRA	0.04	0.01	0.04	0.03
NEW TAIWAN DOLLAR	1.01	0.93	1.05	1.38
US DOLLAR	28.91	31.06	31.40	39.47
SOUTH AFRICAN RAND	0.44	0.18	0.22	0.23
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 st half of year
Purchases	169,939,671.52
Sales	127,989,419.85
Total 1	297,929,091.36
Subscriptions	77,840,045.76
Redemptions	25,990,135.91
Total 2	103,830,181.67
Monthly average of total assets	572,831,399.27
Turnover rate	33.88%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	292,342.86	31,352.00	6,938.42	489.52	285,404.44	30,862.48	316,266.91
2020 - 12	175,923.29	15,868.51	19,540.65	2,356.96	441,787.08	44,374.03	486,161.11
2021 - 06	51,149.23	6,431.78	21,321.42	1,956.88	471,614.89	48,848.93	520,463.82

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
2021 - 06	55,248,324.81	6,802,958.65	23,070,472.80	2,065,867.55

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
2021 - 06	584,199,349.05	1,125.48	1,093.30

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
2021 - 06	879.00	592.00	360.00	420.00	12,882.43	10,330.00	23,212.43

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
2021 - 06	938,505.50	617,425.78	386,535.82	447,753.64

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
2021 - 06	25,768,559.71	1,123.42	1,093.54

Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	8,562.08		10.00		8,552.08		8,552.08

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	8,576,815.27		10,186.27	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	8,823,851.62	1,031.78	

Institutional F shares BG EUR

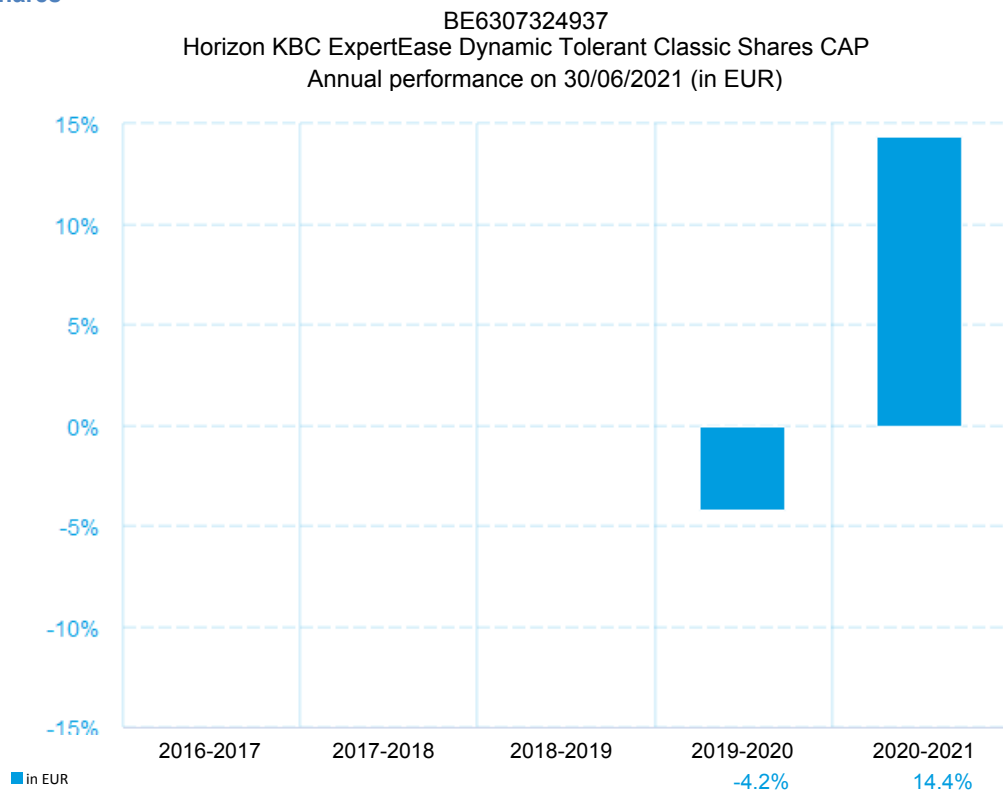
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	9,734.48		14.00		9,720.48		9,720.48

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	9,812,000.00		14,298.19	

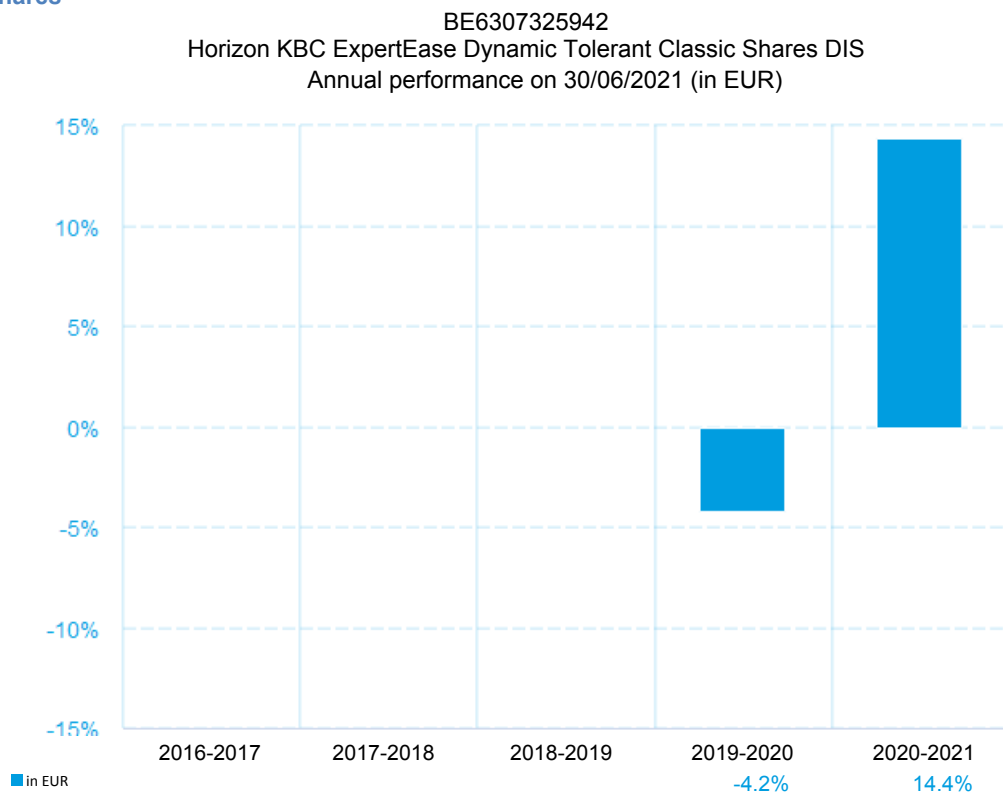
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	10,059,178.86	1,034.84	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307324937	EUR	14.37%		%		%		%		01/02/2019	5.02%
DIS	BE6307325942	EUR	14.37%		%		%		%		01/02/2019	5.02%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

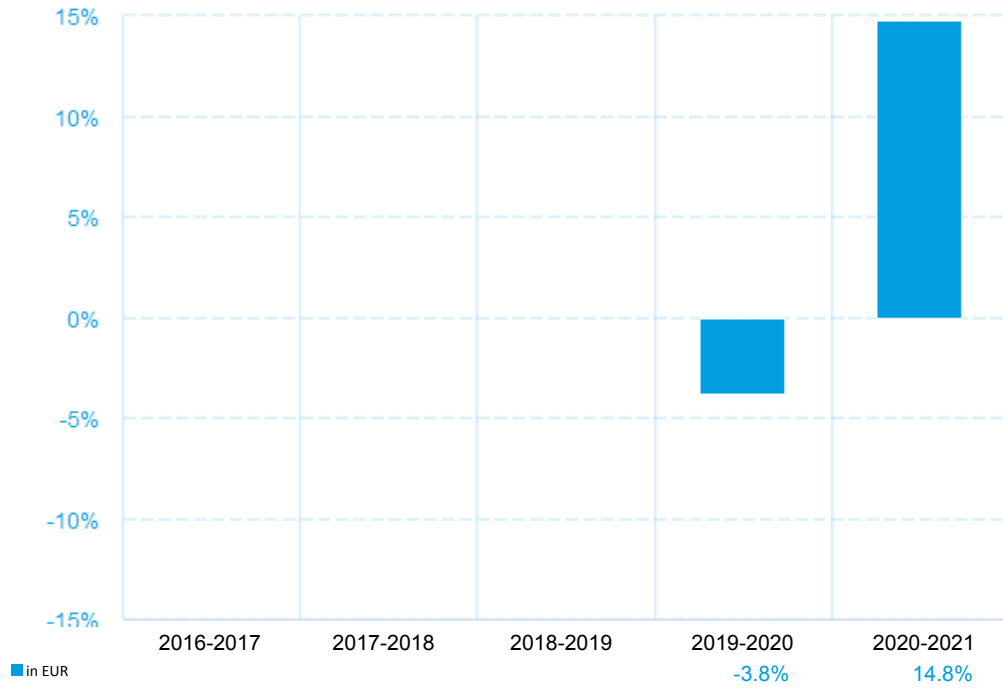
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

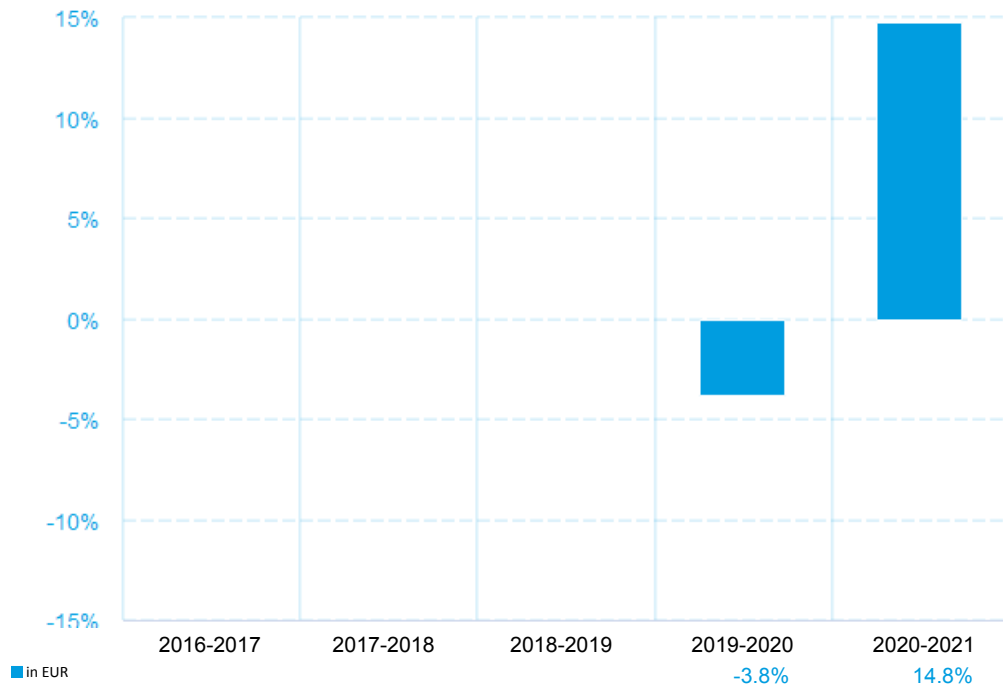
Comfort Portfolio Shares

BE6311836462
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2021 (in EUR)



Comfort Portfolio Shares

BE6311837478
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2021 (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	14.80%		%		%		%		03/06/2019	5.35%
DIS	BE6311837478	EUR	14.79%		%		%		%		03/06/2019	5.31%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F shares BG BGN

BE6324091790
Horizon KBC ExpertEase Dynamic Tolerant Institutional F shares BG BGN CAP
Annual performance on 30/06/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F shares BG BGN

BE6324091790
Horizon KBC ExpertEase Dynamic Tolerant Institutional F shares BG BGN CAP
Annual performance on 30/06/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F shares BG EUR

BE6324092806

Horizon KBC ExpertEase Dynamic Tolerant Institutional F shares BG EUR CAP
Annual performance on 30/06/2021 (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 : 2.097%
Transaction costs : 0.119%

Classic Shares Distribution :

Ongoing Charges : 2.100%
Transaction costs : 0.119%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.727%
Transaction costs : 0.119%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.733%
Transaction costs : 0.119%

Institutional F shares BG BGN Capitalisation :

Ongoing Charges :
Transaction costs :

Institutional F shares BG EUR Capitalisation :

Ongoing Charges :
Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,25% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	per 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 1.22%	<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 BG BGN

Fee for managing the investment portfolio	Max 1.69%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 BG EUR

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - Inflation-Linked Bonds - 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 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

Institutional F shares BG BGN Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 BGN
Currency: BGN

Institutional F shares BG EUR Capitalisation

Launch date: 12 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. 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). 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 sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

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)

Institutional F shares BG BGN: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F shares BG EUR: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	24,966,379.23	15,837,163.11
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	24,679,492.66	15,810,997.67
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-180.00
	m) Financial indices		
	Futures and forward contracts (+/-)		-16,012.70
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	32,109.04	225,325.84
	c) Collateral		76,776.07
B.	Payables		
	a) Accounts payable (-)	-1,000.00	-207,970.02
	c) Borrowings (-)	-7,172.69	-52,626.17
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	280,612.79	16,262.69
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,662.57	-15,410.27
	TOTAL SHAREHOLDERS' EQUITY	24,966,379.23	15,837,163.11
A.	Capital	22,553,997.53	17,361,929.93
D.	Result of the period	2,412,381.70	-1,524,766.82
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		76,776.07
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		876,340.00
III.B.	Written futures and forward contracts		-838,677.30

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,568,089.52	-1,590,234.42
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-520.00	-26,316.06
	l) Financial indices		
	Futures and forward contracts	-3,713.00	290,627.46
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	36,231.30	-43,523.15
	Det.section I gains and losses on investments		
	Realised gains on investments	313,293.25	895,757.58
	Unrealised gains on investments	2,294,764.91	1,170,291.26
	Realised losses on investments	-45,066.53	-1,655,470.12
	Unrealised losses on investments	37,096.19	-1,780,024.89
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		11.51
C.	Interest on borrowings (-)	-1,013.43	-1,392.93
III.	Other income		
B.	Other	6,010.47	25.70
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-21,994.92	-35,499.49
B.	Financial expenses (-)	-524.38	-6,595.06
C.	Custodian's fee (-)		-26.60
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-139,971.89	-93,209.81
	Comfort Portfolio Shares	-6,369.40	-5,218.16
	Institutional F Shares LU	-1,369.55	0.00
	Institutional F shares BG EUR	-1,828.18	0.00
	Institutional F shares BG BGN	-539.44	0.00
	b) Administration and accounting management	-10,809.56	-7,067.56
E.	Administrative expenses (-)	-999.97	-1,000.04
F.	Formation and organisation expenses (-)	-119.44	-39.93
H.	Services and sundry goods (-)	-4,382.82	-2,052.80
J.	Taxes		
	Classic Shares	-134.02	-69.30
	Comfort Portfolio Shares	-7.28	-1.26
	Institutional F Shares LU	-0.40	0.00
	Institutional F shares BG EUR	0.00	0.00
	Institutional F shares BG BGN	0.00	0.00
K.	Other expenses (-)	-3,651.91	-3,184.92
	Income and expenditure for the period		
	Subtotal II + III + IV	-187,706.12	-155,320.65
V.	Profit (loss) on ordinary activities before tax	2,412,381.70	-1,524,766.82
VII.	Result of the period	2,412,381.70	-1,524,766.82

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Highly Dynamic Tolerant

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	943.00	USD	4,392.700	3,492,972.51	0.17	14.15	13.99
KBC PARTICIPATION CASH PLUS IS B KAP	91.00	EUR	1,016.402	92,492.58	0.04	0.38	0.37
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	41.00	EUR	1,190.470	48,809.27	0.06	0.20	0.20
KBC BONDS INFLATION-LINKED IS B KAP	118.00	EUR	1,075.800	126,944.40	0.02	0.51	0.51
KBC BONDS STRATEGIC CORPORATE BONDS	669.00	EUR	1,092.090	730,608.21	0.09	2.96	2.93
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	121.00	EUR	1,108.870	134,173.27	0.09	0.54	0.54
KBC BONDS STRATEGIC EURO CORPORATE BONDS	669.00	EUR	1,087.850	727,771.65	0.05	2.95	2.92
KBC BONDS STRATEGIC GOVERNMENT BONDS	700.00	EUR	892.830	624,981.00	0.09	2.53	2.50
KBC INTEREST FUND EURO MEDIUM IS B_KAP	16.00	EUR	4,092.680	65,482.88	0.05	0.27	0.26
KBC RENTA EUORENTA IS B KAP	162.00	EUR	3,163.620	512,506.44	0.04	2.08	2.05
KBC RENTA SHORT EUR IS B KAP	90.00	EUR	709.100	63,819.00	0.04	0.26	0.26
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,257.00	JPY	81,878.000	781,934.87	0.18	3.17	3.13
KBC EQUITY FUND EMERGING MARKETS ISB CAP	833.00	EUR	2,368.520	1,972,977.16	0.17	7.99	7.90
KBC EQUITY FUND EUROZONE IS B KAP	3,143.00	EUR	682.530	2,145,191.79	0.16	8.69	8.59
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,914.00	EUR	591.310	3,497,007.34	0.19	14.17	14.01
KBC EQUITY FUND REST OF EUROPE IB C	1,124.00	EUR	1,224.850	1,376,731.40	0.19	5.58	5.51
KBC EQUITY FUND USA & CANADA ISB CAP	2,921.00	EUR	1,197.320	3,497,371.72	0.19	14.17	14.01
KBC EQUITY FUND WORLD IB C	3,073.00	EUR	1,359.300	4,177,128.90	0.14	16.93	16.73
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,562.00	EUR	46.515	72,656.43	0.05	0.29	0.29
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	514.00	EUR	1,046.560	537,931.84	0.03	2.18	2.15
Total investment funds				24,679,492.66		100.00	98.85
TOTAL SECURITIES PORTFOLIO				24,679,492.66		100.00	98.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	251,014.32	EUR	1.000	251,014.32			1.00
KBC GROUP GBP	1,166.56	GBP	1.000	1,358.92			0.01
KBC GROUP JPY	-309,506.00	JPY	1.000	-2,351.46			-0.01
KBC GROUP NEW BULGAARSE LEVA	-9,430.16	BGN	1.000	-4,821.23			-0.02
KBC GROUP USD	33,489.28	USD	1.000	28,239.55			0.11
Total demand accounts				273,440.10			1.10
TOTAL CASH AT BANK AND IN HAND				273,440.10			1.10
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	32,109.04	EUR	1.000	32,109.04			0.13
Total receivables				32,109.04			0.13
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,000.00			-0.00
Payables				-1,000.00			-0.00
TOTAL RECEIVABLES AND PAYABLES				31,109.04			0.13
OTHER							
Expenses payable		EUR		-17,662.57			-0.07

TOTAL OTHER				-17,662.57			-0.07
TOTAL NET ASSETS				24,966,379.23			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.04	0.07	0.05	0.01
Argentina	0.06	0.00	0.13	0.27
Australia	1.11	1.32	1.08	0.87
Austria	0.55	0.92	0.73	0.50
Belgium	3.87	1.74	2.11	1.97
Bermuda	0.11	0.10	0.07	0.06
Brazil	1.09	0.35	0.28	0.27
Canada	1.94	2.15	2.60	3.01
Switzerland	1.68	1.93	1.83	1.69
Chile	0.02	0.01	0.02	0.02
China	2.96	2.59	2.33	2.27
Colombia	0.01	0.00	0.04	0.00
Czech Republic	0.02	0.04	0.04	0.01
Cayman Islands	0.11	0.30	0.32	0.34
Cyprus	0.12	0.05	0.08	0.09
Germany	7.15	7.70	10.01	4.80
Denmark	0.16	0.32	0.61	0.26
Egypt	0.00	0.00	0.02	0.00
Spain	2.86	3.85	2.93	1.78
Europe	0.16	1.14	0.20	0.31
Finland	0.56	0.36	0.32	0.24
France	12.07	12.64	12.21	8.38
U.K.	3.04	3.14	3.20	3.54
Greece	0.13	0.00	0.00	0.00
Hong Kong	1.59	1.44	1.34	1.25
Hungary	0.08	0.05	0.08	0.06
India	0.89	0.78	0.87	1.23
Indonesia	0.18	0.16	0.19	0.10
Ireland	0.84	0.67	0.96	1.17
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	3.18	6.06	5.23	2.49
Japan	5.10	3.41	3.49	2.75
South Korea	1.16	1.10	1.33	1.75
Lithuania	0.00	0.01	0.00	0.00
Luxembourg	1.46	1.37	0.45	0.17
Monaco	0.01	0.00	0.00	0.00
Mexico	0.21	0.32	0.54	0.27
Malaysia	0.06	0.01	0.13	0.08
Netherlands	4.28	3.76	3.30	4.00
Norway	0.28	0.24	0.48	0.56
New Zealand	0.02	0.04	0.00	0.00
Ukraine	0.00	0.00	0.04	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.11	0.07	0.03	0.02
Philippines	0.02	0.06	0.01	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.09	0.05	0.11	0.09
Portugal	0.22	0.27	0.21	0.08
Supranational	0.02	0.06	0.00	0.00
Romania	0.00	0.00	0.03	0.01
Russia	0.45	0.16	0.24	0.18
Saudi Arabia	0.00	0.01	0.00	0.00
Singapore	0.26	0.17	0.12	0.13
Sweden	0.62	0.85	1.09	0.88

Thailand	0.08	0.17	0.22	0.28
Turkey	0.05	0.02	0.12	0.03
Taiwan	1.31	1.09	1.21	1.77
U.S.A.	37.01	36.68	36.70	49.72
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.00
South Africa	0.58	0.20	0.25	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	16.57	8.97	10.35	12.84
Consum(cycl)	12.12	9.09	11.76	9.62
Cons.goods	7.34	8.58	6.46	11.60
Pharma	8.14	8.82	7.09	8.07
Financials	17.70	13.63	16.70	18.14
Technology	18.57	17.85	18.82	26.36
Telecomm.	3.37	2.36	2.29	1.15
Utilities	2.21	1.30	0.64	0.41
Real est.	2.38	0.85	0.83	0.72
Governm.	10.11	26.30	24.43	10.10
Unit trusts	0.88	0.59	0.08	0.03
Various	0.61	1.66	0.55	0.96
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.04	0.81	0.78	0.78
NEW BULGARIAN LEVS	0.00	0.00	0.00	-0.02
BRASILIAN REAL	1.09	0.42	0.21	0.27
CANADIAN DOLLAR	1.75	1.76	2.32	2.98
SWISS FRANC	1.49	1.55	1.62	1.67
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.00	0.00	0.06	0.05
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.26	0.00	0.04	0.01
DANISH KRONE	0.12	0.16	0.43	0.21
EURO	37.78	46.08	45.82	25.95
POUND STERLING	2.82	1.62	1.53	3.90
HONG KONG DOLLAR	3.68	2.99	2.84	2.74
HUNGARIAN FORINT	0.08	0.03	0.06	0.06
INDONESIAN RUPIAH	0.19	0.18	0.12	0.10
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.87	0.81	0.87	1.23
JAPANESE YEN	5.07	3.39	3.34	2.67
KOREAN WON	1.16	1.08	1.29	1.74
MEXICAN PESO	0.18	0.16	0.18	0.21
MALAYSIAN RINGGIT	0.06	0.01	0.13	0.08
NORWEGIAN KRONE	0.49	0.87	0.18	0.50
NEW ZEALAND DOLLAR	-0.01	0.07	0.00	0.00
PESO	0.02	0.03	0.00	0.00
POLISH ZLOTY	0.10	0.05	0.11	0.09
ROMANIAN LEU NEW	0.00	0.00	0.02	0.01
RUSSIAN RUBLE	0.02	0.03	0.10	0.05
SWEDISH KRONA	0.60	0.35	0.20	0.78
SINGAPORE DOLLAR	0.19	0.17	0.11	0.13
THAI BATH	0.08	0.17	0.22	0.28
NEW TURKISH LIRA	0.06	0.02	0.03	0.03
NEW TAIWAN DOLLAR	1.32	1.09	1.21	1.77
US DOLLAR	38.86	35.88	35.95	51.48
SOUTH AFRICAN RAND	0.58	0.20	0.21	0.23
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 st half of year
Purchases	10,208,576.39
Sales	7,491,935.90
Total 1	17,700,512.29
Subscriptions	5,811,142.32
Redemptions	2,730,978.66
Total 2	8,542,120.98
Monthly average of total assets	21,793,578.30
Turnover rate	42.02%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2021 - 06	2,889.81	522.14	1,273.94	260.00	16,829.58	1,851.41	18,680.99

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
2021 - 06	3,182,576.92	557,191.46	1,391,627.37	280,347.98

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
2021 - 06	21,573,772.22	1,158.66	1,120.23

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	938.00				938.00		938.00
2020 - 12	310.00	500.00	0.00	0.00	1,248.00	500.00	1,748.00
2021 - 06	0.00	0.00	938.00	0.00	310.00	500.00	810.00

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
2021 - 06	0.00	0.00	1,027,532.10	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
2021 - 06		936,697.85	1,156.97	1,156.07

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
2021 - 06	54.00		4.00		341.00		341.00

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	
2021 - 06	59,920.51		4,663.83	

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	
2021 - 06		403,639.26	1,183.69	

Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	1,039.31		51.00		988.31		988.31

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	1,038,070.22		52,432.19	

Period	Net asset value End of period (in the currency of the class)			
	Of the class	Of one share		
		Capitalization	Distribution	
2021 - 06		1,028,759.64	1,040.93	

Institutional F shares BG EUR

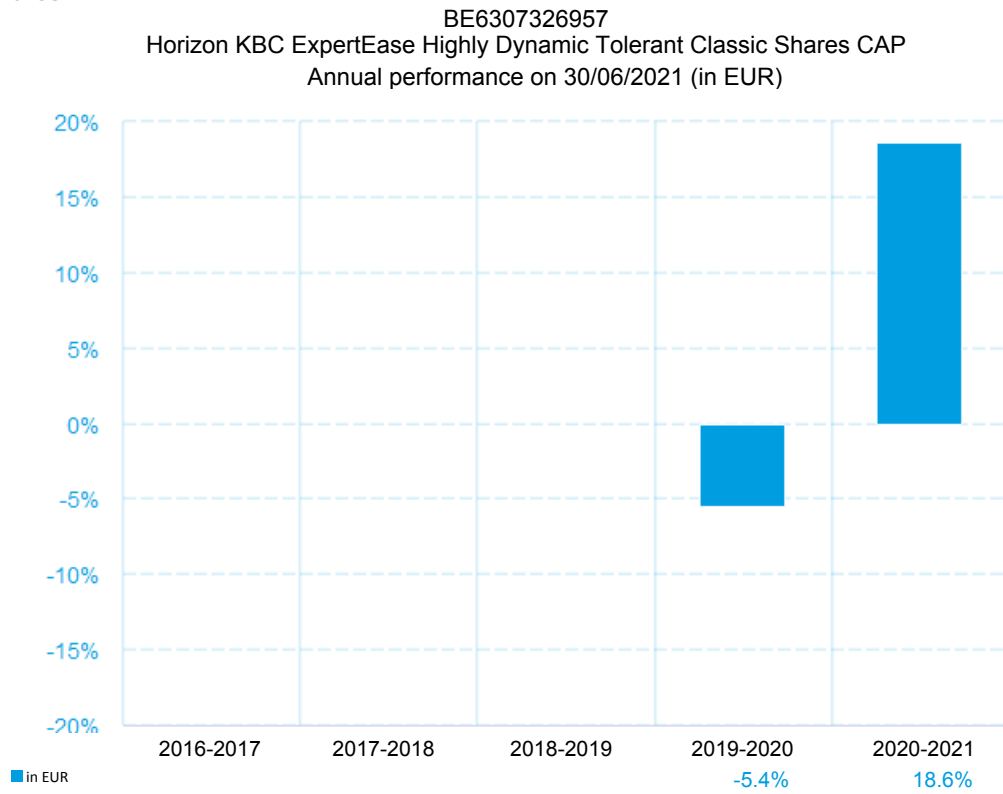
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	1,462.36		0.00		1,462.36		1,462.36

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	1,471,000.00		0.00	

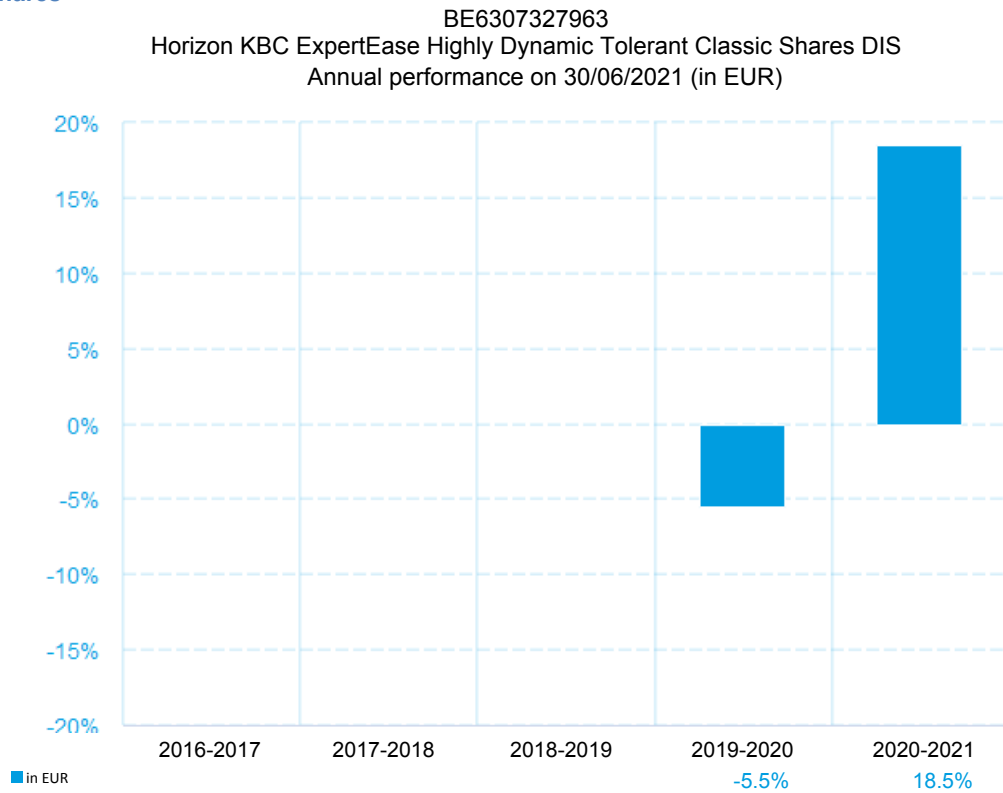
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	1,526,309.53	1,043.73	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307326957	EUR	18.57%		%		%		%		01/02/2019	6.30%
DIS	BE6307327963	EUR	18.52%		%		%		%		01/02/2019	6.25%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

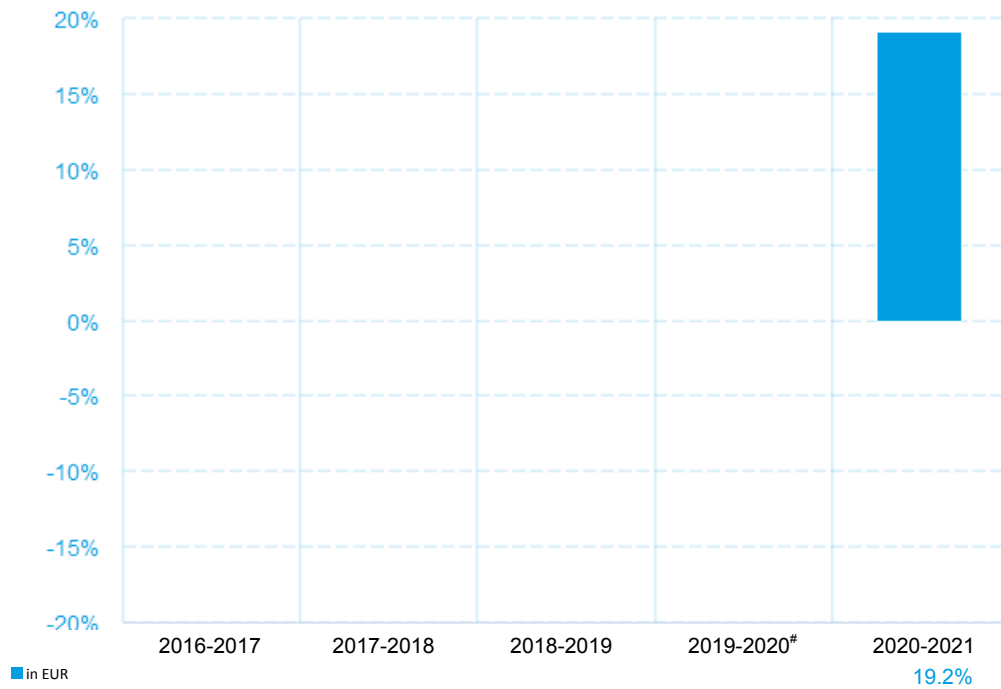
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Comfort Portfolio Shares

BE6311859696
Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2021 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Portfolio Shares

BE6311860702
Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2021 (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	19.19%		%		%		%		03/06/2019	5.89%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

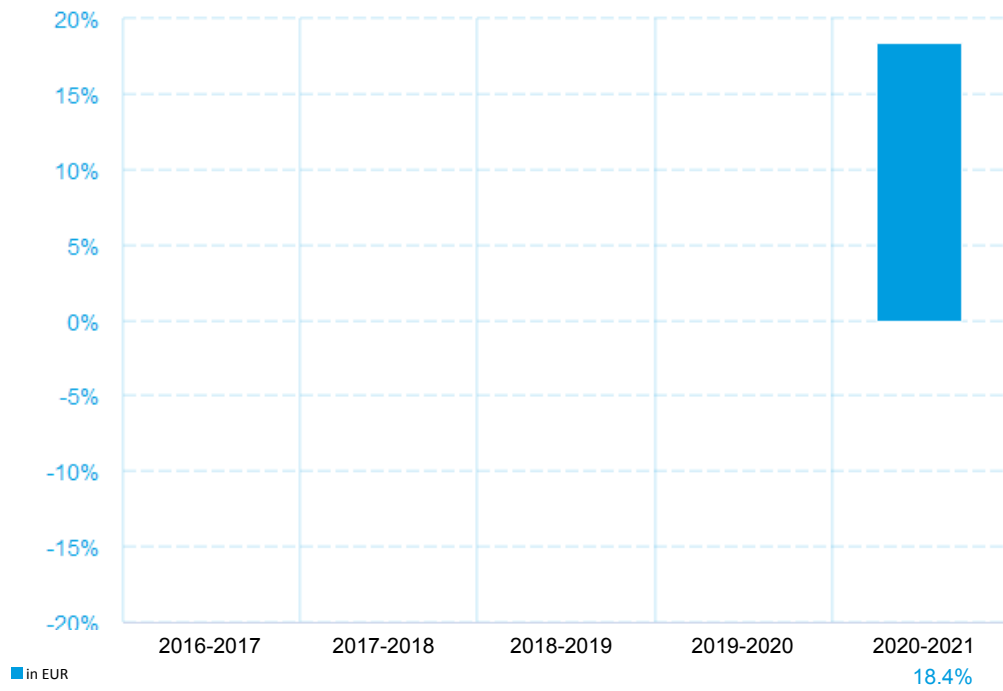
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F Shares LU

BE6321618314

Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F Shares LU CAP

Annual performance on 30/06/2021 (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	BE6321618314	EUR	18.37%		%		%		%		29/07/2020	17.65%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional F shares BG BGN

BE6324093812
Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F shares BG BGN CAP
Annual performance on 30/06/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F shares BG BGN

BE6324093812
Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F shares BG BGN CAP
Annual performance on 30/06/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F shares BG EUR

BE6324094828

Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F shares BG EUR CAP
Annual performance on 30/06/2021 (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 : 2.364%
Transaction costs : 0.155%

Classic Shares Distribution :

Ongoing Charges : 2.413%
Transaction costs : 0.155%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.853%
Transaction costs : 0.155%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.534%
Transaction costs : 0.155%

Institutional F Shares LU Capitalisation :

Ongoing Charges :
Transaction costs :

Institutional F shares BG BGN Capitalisation :

Ongoing Charges :
Transaction costs :

Institutional F shares BG EUR Capitalisation :

Ongoing Charges :
Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,87% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

<p>Fee for managing the investment portfolio</p>	<p>Max 1.83%</p>	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the</p>
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		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 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'	

Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.16%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
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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 BG BGN

Fee for managing the investment portfolio	Max 1.83%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 BG EUR

Fee for managing the investment portfolio	Max 1.83%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 - Inflation-Linked Bonds - 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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 - 2.1.4. Financial portfolio management
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 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase SRI Defensive Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Comfort Portfolio Shares Capitalisation

Launch date:	3 June 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Comfort Portfolio Shares Distribution

Launch date:	3 June 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional F Shares IE Capitalisation

Launch date:	16 March 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component may comprise up to 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio may also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers may likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that may be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The issuers in which it invests must follow good governance practices.

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 SRI 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 issuers 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 www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that issuers who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted 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 of the list of criteria at all times. 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:
 - 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.

The sub-sector in which the issuer operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 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 socially responsible universe in which assets are no longer labelled as socially responsible, 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 soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. 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.

The socially responsible character is guaranteed by the aforementioned SRI screening.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

the creation of the 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

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)

Institutional F Shares IE: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,424,419,271.93	1,242,373,988.42
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,419,933,360.97	1,240,879,030.88
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.07	0.02
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	622,542.62	1,420,830.63
B.	Payables		
	a) Accounts payable (-)	-520,412.13	-1,498,806.39
	c) Borrowings (-)	-9.78	-197,948.79
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,107,448.93	2,483,308.68
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-723,658.61	-712,426.61
	TOTAL SHAREHOLDERS' EQUITY	1,424,419,271.93	1,242,373,988.42
A.	Capital	1,360,405,722.40	1,304,173,392.83
B.	Income equalization	-31.34	1,396.30
D.	Result of the period	64,013,580.87	-61,800,800.71
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	71,724,078.01	-83,967,175.49
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	472,194.72	1,678,445.84
	I) Financial indices		
	Futures and forward contracts	716,397.02	28,773,508.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	36,827.01	200,434.01
	Det.section I gains and losses on investments		
	Realised gains on investments	10,586,459.40	38,993,626.18
	Unrealised gains on investments	72,441,220.25	-97,849,589.78
	Realised losses on investments	-3,047,054.96	-56,065,420.81
	Unrealised losses on investments	-7,031,127.93	61,606,596.97
II.	Investment income and expenses		
A.	Dividends		100,786.18
B.	Interests		
	b) Cash at bank and in hand and deposits		2,223.66
C.	Interest on borrowings (-)	-18,165.87	-51,813.75
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-692,847.12	-1,100,341.03
B.	Financial expenses (-)	-1,346.66	-3,184.20
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,250,067.15	-6,620,566.50
	Comfort Portfolio Shares	-132,513.66	-80,462.88
	Institutional F Shares IE	-40,175.08	0.00
	b) Administration and accounting management	-672,903.04	-603,258.08
E.	Administrative expenses (-)	-1,999.99	-2,014.00
F.	Formation and organisation expenses (-)	-3,122.11	-4,015.70
H.	Services and sundry goods (-)	-6,529.51	-3,961.73
J.	Taxes		
	Classic Shares	-2,811.23	-1,314.27
	Comfort Portfolio Shares	-68.18	-28.59
	Institutional F Shares IE	-4.87	0.00
K.	Other expenses (-)	-113,361.42	-118,062.38
	Income and expenditure for the period		
	Subtotal II + III + IV	-8,935,915.89	-8,486,013.27
V.	Profit (loss) on ordinary activities before tax	64,013,580.87	-61,800,800.71
VII.	Result of the period	64,013,580.87	-61,800,800.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	1,560.00	EUR	1,016.402	1,585,587.12	0.67	0.11	0.11
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	18,396.00	EUR	1,190.160	21,894,183.36	7.79	1.54	1.54
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	30,790.00	EUR	1,711.220	52,688,463.80	4.80	3.71	3.70
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	61,918.00	EUR	1,531.430	94,823,082.74	7.79	6.68	6.66
KBC EQUITY FUND SRI EUROZONE ISB	44,370.00	EUR	1,311.680	58,199,241.60	6.81	4.10	4.09
KBC EQUITY FUND SRI NORTH AMERICA ISB	59,845.00	EUR	1,584.390	94,817,819.55	7.79	6.68	6.66
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	64,199.00	EUR	1,476.800	94,809,083.20	7.79	6.68	6.66
KBC EQUITY FUND SRI REST OF EUROPE ISB	28,088.00	EUR	1,369.040	38,453,595.52	7.82	2.71	2.70
KBC EQUITY FUND SRI WORLD ISB	78,544.00	EUR	1,446.340	113,601,328.96	7.55	8.00	7.98
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,619.00	EUR	978.866	1,584,784.05	0.98	0.11	0.11
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,647.00	EUR	962.393	1,585,061.27	0.82	0.11	0.11
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,654.00	EUR	958.186	1,584,839.64	0.80	0.11	0.11
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	72,855.00	EUR	1,358.320	98,960,403.60	3.28	6.97	6.95
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	27,504.00	EUR	957.010	26,321,603.04	8.01	1.85	1.85
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	160,046.00	EUR	1,046.560	167,497,741.76	9.16	11.80	11.76
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	152,596.00	EUR	944.460	144,120,818.16	13.77	10.15	10.12
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	159,698.00	EUR	1,050.940	167,833,016.12	13.79	11.82	11.79
KBC BONDS SRI STRATEGIC EMU ISB CAP	148,743.00	EUR	991.060	147,413,237.58	13.70	10.38	10.35
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	75,152.00	EUR	977.050	73,427,261.60	20.47	5.17	5.16
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	18,905.00	EUR	990.860	18,732,208.30	23.49	1.32	1.32
Total investment funds				1,419,933,360.97		100.00	99.69
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO SCHATZ JUN 21	-0.02	EUR	1.000	-0.02			
EURO SCHATZ SEP 21	-0.01	EUR	1.000	-0.01			
EUROBUND JUN21	-0.02	EUR	1.000	-0.02			
EUROBUND SEP 21	-0.02	EUR	1.000	-0.02			
Total options and futures				-0.07			
TOTAL SECURITIES PORTFOLIO				1,419,933,360.90		100.00	99.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	3,675,488.89	EUR	1.000	3,675,488.89			0.26
KBC GROUP GBP	667.41	GBP	1.000	777.46			
KBC GROUP JPY	4,323,289.00	JPY	1.000	32,845.99			0.00
KBC GROUP NOK	-80.74	NOK	1.000	-7.91			
KBC GROUP PLN	-8.39	PLN	1.000	-1.86			
KBC GROUP SEK	-0.11	SEK	1.000	-0.01			
KBC GROUP USD	1,658,285.83	USD	1.000	1,398,335.30			0.10
Total demand accounts				5,107,437.86			0.36
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	0.07	EUR	1.000	0.07			
JPMORGAN CHASE & CO USD FUT REK	1.45	USD	1.000	1.22			
Total managed futures accounts				1.29			

TOTAL CASH AT BANK AND IN HAND				5,107,439.15		0.36
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	622,542.62	EUR	1.000	622,542.62		0.04
Total receivables				622,542.62		0.04
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-520,412.13	EUR	1.000	-520,412.13		-0.04
Payables				-520,412.13		-0.04
TOTAL RECEIVABLES AND PAYABLES				102,130.49		0.01
OTHER						
Expenses payable		EUR		-723,658.61		-0.05
TOTAL OTHER				-723,658.61		-0.05
TOTAL NET ASSETS				1,424,419,271.93		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Argentina	0.00	0.01	0.17	0.24
Australia	0.81	0.51	0.66	0.64
Austria	1.47	1.15	1.47	1.40
Belgium	9.16	17.71	4.65	2.67
Bermuda	0.00	0.00	0.09	0.00
Brazil	0.38	0.15	0.16	0.20
Canada	1.93	1.61	1.91	2.13
Switzerland	1.48	1.25	0.99	0.95
Chile	0.04	0.01	0.02	0.02
China	0.64	0.60	1.07	1.05
Colombia	0.04	0.01	0.01	0.00
Czech Republic	0.01	0.01	0.04	0.04
Cayman Islands	0.05	0.05	0.14	0.10
Cyprus	0.18	0.12	0.19	0.33
Germany	16.12	9.63	15.19	14.45
Denmark	0.14	0.17	0.52	0.38
Spain	1.08	0.42	0.99	1.29
Europe	1.12	2.12	0.38	1.34
Finland	0.90	1.22	0.73	0.51
France	26.00	27.93	22.00	19.36
U.K.	2.93	4.01	3.50	4.22
Greece	0.04	0.01	0.03	0.03
Hong Kong	0.89	0.86	0.95	0.72
Hungary	0.00	0.00	0.11	0.08
India	0.27	0.17	0.39	0.50
Indonesia	0.01	0.02	0.07	0.07
Ireland	1.04	0.79	1.41	1.42
Italy	1.61	0.61	1.28	1.65
Japan	2.68	1.66	2.51	1.96
South Korea	0.52	0.33	0.64	0.71
Luxembourg	0.77	3.47	1.11	0.65
Mexico	0.52	0.36	0.75	0.61
Malaysia	0.09	0.07	0.16	0.11
Netherlands	5.40	4.40	6.03	6.58
Norway	0.54	0.27	0.80	0.71
New Zealand	0.03	0.02	0.06	0.04
Peru	0.05	0.02	0.00	0.00
Philippines	0.05	0.05	0.02	0.02
Poland	0.03	0.02	0.07	0.08
Portugal	0.99	0.44	3.00	2.94
Supranational	0.00	0.00	0.81	0.77
Romania	0.00	0.00	0.00	0.01

Russia	0.08	0.08	0.13	0.14
Singapore	0.09	0.06	0.17	0.18
Sweden	1.20	1.20	1.59	1.48
Thailand	0.15	0.14	0.12	0.15
Turkey	0.02	0.03	0.06	0.04
Taiwan	0.76	0.48	0.67	0.72
U.S.A.	17.43	15.65	21.82	26.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.08	0.05
EU institutions outside BLEU terr.	0.00	0.00	0.12	0.10
South Africa	0.25	0.10	0.16	0.16
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	5.94	2.89	7.21	6.51
Consum(cycl)	7.34	4.88	10.13	10.47
Cons.goods	5.30	4.81	5.14	7.30
Pharma	5.04	4.77	4.60	5.07
Financials	16.45	17.38	17.82	19.07
Technology	9.01	8.77	10.55	11.98
Telecomm.	3.21	1.95	2.92	2.74
Utilities	0.75	0.53	1.13	0.88
Real est.	2.33	0.75	0.99	1.38
Governm.	42.65	50.95	38.46	32.41
Various	1.98	2.32	1.05	2.19
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.55	0.44	0.55	0.44
BRASILIAN REAL	0.38	0.15	0.23	0.27
CANADIAN DOLLAR	1.35	0.89	1.18	1.55
SWISS FRANC	0.85	0.63	0.82	0.74
CHILEAN PESO	0.04	0.01	0.03	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.09	0.10
YUAN CHINA	0.00	0.00	0.01	0.00
PESO COLUMBIA	0.04	0.01	0.06	0.04
CZECH KORUNA	1.05	0.01	0.04	0.04
DANISH KRONE	0.14	0.17	0.31	0.18
EURO	70.60	77.38	68.79	63.49
POUND STERLING	1.26	0.55	0.85	1.75
HONG KONG DOLLAR	1.23	1.13	1.49	1.31
HUNGARIAN FORINT	0.00	0.00	0.06	0.04
INDONESIAN RUPIAH	0.01	0.02	0.18	0.16
INDIE RUPEE	0.27	0.17	0.41	0.52
JAPANESE YEN	2.45	1.43	2.02	1.39
KOREAN WON	0.52	0.33	0.55	0.65
MEXICAN PESO	0.18	0.08	0.20	0.19
MALAYSIAN RINGGIT	0.09	0.07	0.16	0.11
NORWEGIAN KRONE	1.38	0.86	0.20	0.27
NEW ZEALAND DOLLAR	0.03	0.02	0.06	0.04
PESO	0.05	0.05	0.02	0.02
POLISH ZLOTY	0.03	0.02	0.10	0.09
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.00	0.08	0.22	0.20
SWEDISH KRONA	0.47	0.15	-0.24	0.59
SINGAPORE DOLLAR	0.05	0.03	0.06	0.10
THAI BATH	0.15	0.14	0.12	0.15
NEW TURKISH LIRA	0.02	0.03	0.06	0.07
NEW TAIWAN DOLLAR	0.77	0.48	0.67	0.73
US DOLLAR	15.78	14.56	20.48	24.53
SOUTH AFRICAN RAND	0.26	0.11	0.22	0.20
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced (in the currency of the sub-fund)

	1 st half of year
Purchases	495,918,528.19
Sales	436,283,942.78
Total 1	932,202,470.96
Subscriptions	145,573,685.49
Redemptions	69,541,986.91
Total 2	215,115,672.40
Monthly average of total assets	1,355,480,288.49
Turnover rate	52.90%

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%).

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	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
2021 - 06	103,118.74	20,895.90	55,923.52	11,532.33	1,135,089.07	220,743.48	1,355,832.55

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	102,644,392.13	20,006,445.64	55,718,510.46	11,026,907.14

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Capitalization		Distribution	
2019 - 12	1,172,386,856.67	995.31	965.48
2020 - 12	1,255,328,664.44	972.05	935.93
2021 - 06	1,372,778,504.91	1,019.13	978.42

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
2021 - 06	2,346.00	1,549.00	886.00	1,802.00	18,407.00	12,726.00	31,133.00

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
2021 - 06	2,420,421.00	1,579,708.07	906,690.14	1,825,064.67

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
2021 - 06	32,640,811.35	1,051.85	1,043.49

Institutional F Shares IE

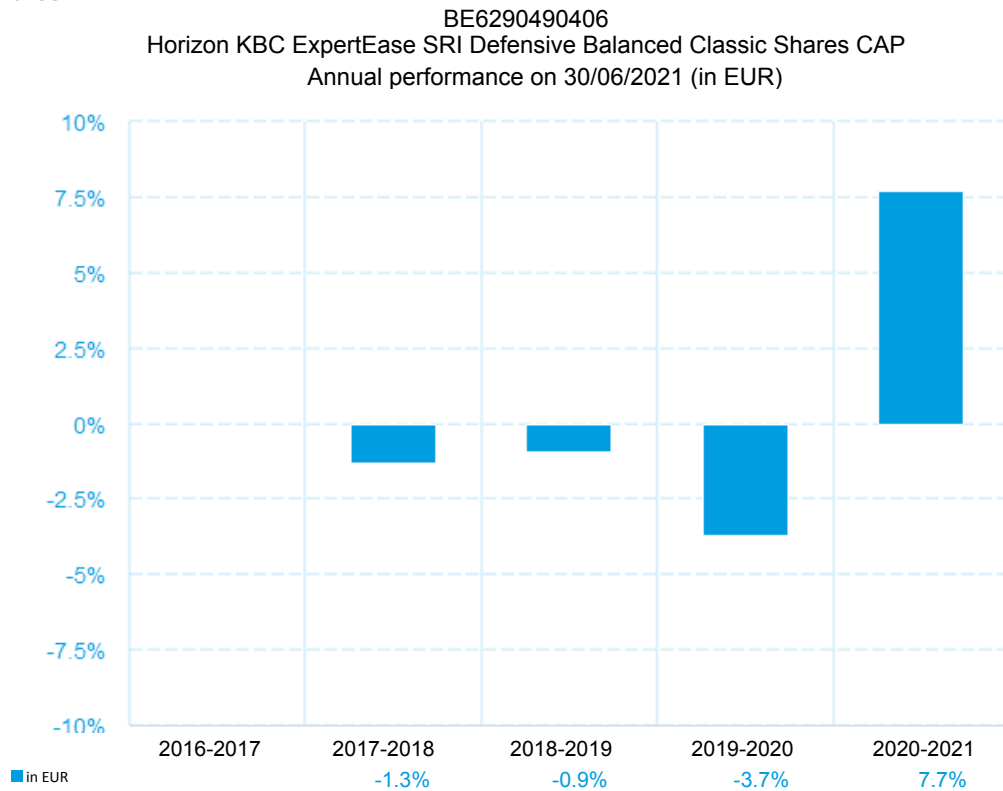
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	18,603.00		0.00		18,603.00		18,603.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	18,614,668.98		0.00	

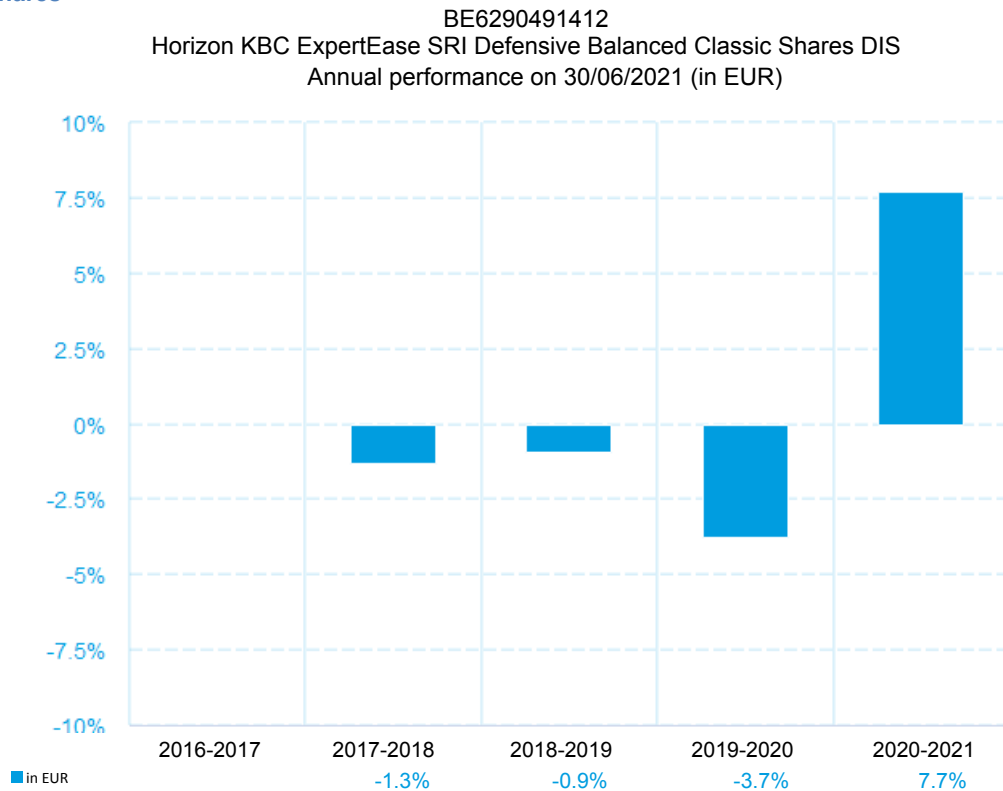
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	18,999,955.67	1,021.34	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290490406	EUR	7.69%		0.90%		%		%		31/01/2017	0.43%
DIS	BE6290491412	EUR	7.68%		0.88%		%		%		31/01/2017	0.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

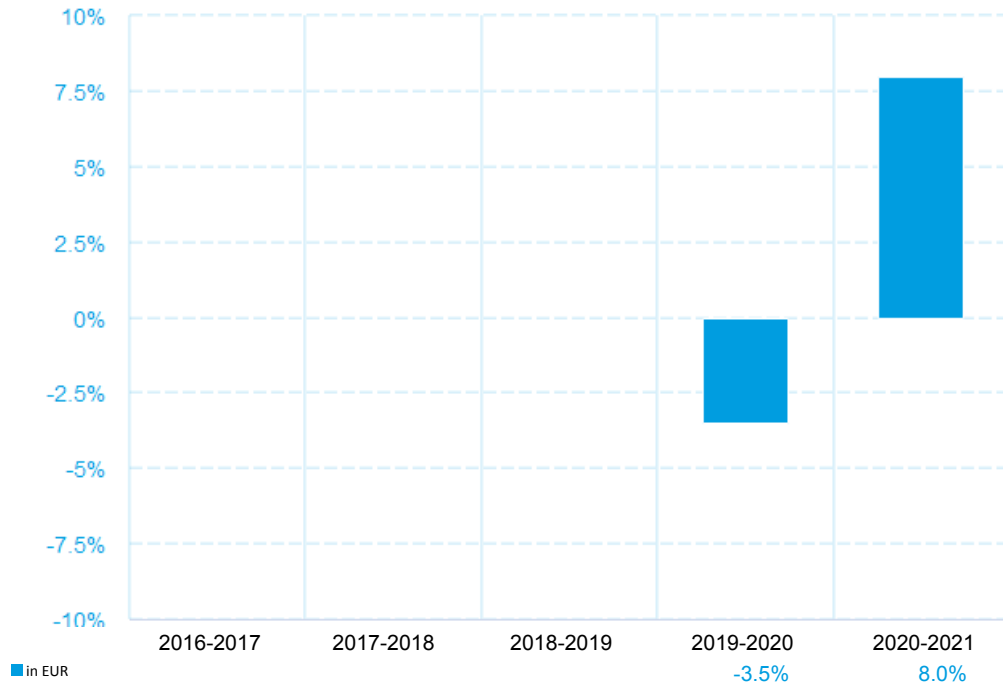
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

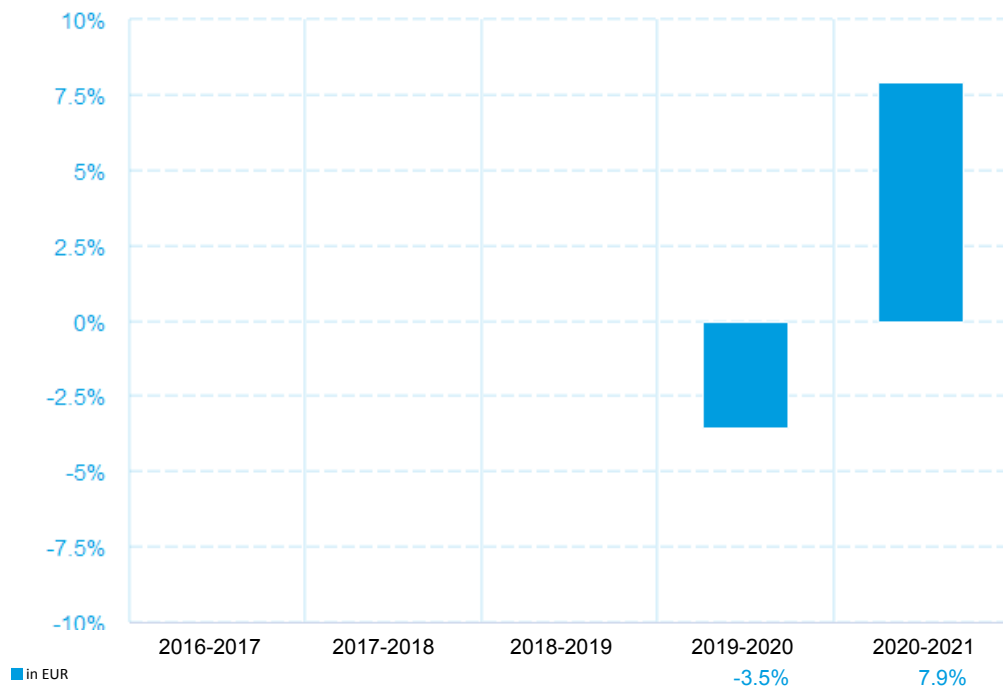
Comfort Portfolio Shares

BE6311838484
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares CAP
Annual performance on 30/06/2021 (in EUR)



Comfort Portfolio Shares

BE6311839490
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares DIS
Annual performance on 30/06/2021 (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	7.96%		%		%		%		03/06/2019	2.29%
DIS	BE6311839490	EUR	7.94%		%		%		%		03/06/2019	2.26%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F Shares IE

BE6323168292
Horizon KBC ExpertEase SRI Defensive Balanced Institutional F Shares IE CAP
Annual performance on 30/06/2021 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.780%

Transaction costs : 0.075%

Classic Shares Distribution :

Ongoing Charges : 1.780%

Transaction costs : 0.075%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.530%

Transaction costs : 0.075%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.540%

Transaction costs : 0.075%

Institutional F Shares IE Capitalisation :

Ongoing Charges :

Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	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'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 IE

Fee for managing the investment portfolio	Max 1.26%	<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'

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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 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
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2. Information on Horizon KBC ExpertEase SRI Defensive Tolerant

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 February 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 1 February 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Capitalisation

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F Shares IE Capitalisation

Launch date: 16 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The assets are assigned the following target allocation: 30% in the equity component and 70% in the bond component. The target allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as explained below. Therefore, the fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation, such as money market instruments and cash. The equity component can amount to a maximum of 45% of the fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic trends and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk, such as money market instruments and cash. If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 40% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund.

However, under certain market conditions, the assets of the sub-fund will not be invested in cash or money market instruments in line with the predefined target allocation.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The issuers in which it invests must follow good governance practices.

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 SRI 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 issuers 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 www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that issuers who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted 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 of the list of criteria at all times. 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:
 - 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.

The sub-sector in which the issuer operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 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 socially responsible universe in which assets are no longer labelled as socially responsible, 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 soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. 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.

The socially responsible character is guaranteed by the aforementioned SRI screening.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

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)

Institutional F Shares IE: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	566,615,771.86	305,599,776.97
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	555,873,530.49	304,850,975.99
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.01	0.02
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,533,865.36	228,554.53
B.	Payables		
	a) Accounts payable (-)	-48,448.25	-5,546.39
	c) Borrowings (-)	-5.14	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,634,208.19	760,227.68
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-377,378.78	-234,434.86
	TOTAL SHAREHOLDERS' EQUITY	566,615,771.86	305,599,776.97
A.	Capital	544,128,828.26	319,105,648.91
D.	Result of the period	22,486,943.60	-13,505,871.94
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	25,576,768.94	-12,448,414.65
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	14,670.00	-4,024.52
	l) Financial indices		
	Futures and forward contracts	66,570.70	900,373.41
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-275.82	548.28
	Det.section I gains and losses on investments		
	Realised gains on investments	1,592,270.33	4,780,953.05
	Unrealised gains on investments	27,300,598.43	-11,951,475.16
	Realised losses on investments	-642,687.27	-9,474,503.14
	Unrealised losses on investments	-2,592,447.67	5,093,507.77
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		23.75
C.	Interest on borrowings (-)	-33,633.58	-27,217.85
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-257,305.64	-268,755.43
B.	Financial expenses (-)	-3,906.74	-13,833.82
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,307,511.85	-1,372,269.74
	Comfort Portfolio Shares	-204,120.36	-65,692.49
	Institutional F Shares IE	-23,250.77	0.00
	b) Administration and accounting management	-233,445.46	-130,399.70
E.	Administrative expenses (-)	-1,999.99	-1,999.92
F.	Formation and organisation expenses (-)	-873.37	-747.22
H.	Services and sundry goods (-)	-5,074.26	-2,147.78
J.	Taxes		
	Classic Shares	-4,640.67	-401.54
	Comfort Portfolio Shares	-486.71	-40.88
	Institutional F Shares IE	-3.24	0.00
K.	Other expenses (-)	-94,537.58	-70,871.84
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,170,790.22	-1,954,354.46
V.	Profit (loss) on ordinary activities before tax	22,486,943.60	-13,505,871.94
VII.	Result of the period	22,486,943.60	-13,505,871.94

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	841.00	EUR	1,016.402	854,794.08	0.36	0.15	0.15
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	7,202.00	EUR	1,190.160	8,571,532.32	3.05	1.54	1.51
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	12,062.00	EUR	1,711.220	20,640,735.64	1.88	3.71	3.64
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	24,242.00	EUR	1,531.430	37,124,926.06	3.05	6.68	6.55
KBC EQUITY FUND SRI EUROZONE ISB	17,371.00	EUR	1,311.680	22,785,193.28	2.67	4.10	4.02
KBC EQUITY FUND SRI NORTH AMERICA ISB	23,430.00	EUR	1,584.390	37,122,257.70	3.05	6.68	6.55
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	25,135.00	EUR	1,476.800	37,119,368.00	3.05	6.68	6.55
KBC EQUITY FUND SRI REST OF EUROPE ISB	10,950.00	EUR	1,369.040	14,990,988.00	3.05	2.70	2.65
KBC EQUITY FUND SRI WORLD ISB	30,751.00	EUR	1,446.340	44,476,401.34	2.95	8.00	7.85
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	873.00	EUR	978.866	854,550.02	0.53	0.15	0.15
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	888.00	EUR	962.393	854,604.98	0.44	0.15	0.15
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	892.00	EUR	958.186	854,701.91	0.43	0.15	0.15
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	28,443.00	EUR	1,358.320	38,634,695.76	1.28	6.95	6.82
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	10,738.00	EUR	957.010	10,276,373.38	3.13	1.85	1.81
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	62,483.00	EUR	1,046.560	65,392,208.48	3.58	11.76	11.54
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	59,575.00	EUR	944.460	56,266,204.50	5.38	10.12	9.93
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	62,347.00	EUR	1,050.940	65,522,956.18	5.39	11.79	11.56
KBC BONDS SRI STRATEGIC EMU ISB CAP	58,070.00	EUR	991.060	57,550,854.20	5.35	10.35	10.16
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	29,340.00	EUR	977.050	28,666,647.00	7.99	5.16	5.06
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	7,381.00	EUR	990.860	7,313,537.66	9.17	1.32	1.29
Total investment funds				555,873,530.49		100.00	98.10
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EUROBUND SEP 21	-0.01	EUR	1.000	-0.01			
Total options and futures				-0.01			
TOTAL SECURITIES PORTFOLIO				555,873,530.48		100.00	98.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	8,115,716.41	EUR	1.000	8,115,716.41			1.43
KBC GROUP JPY	26,313,259.00	JPY	1.000	199,913.77			0.04
KBC GROUP USD	377,801.65	USD	1.000	318,578.00			0.06
Total demand accounts				8,634,208.18			1.52
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	0.01	EUR	1.000	0.01			
JPMORGAN CHASE & CO USD FUT REK	-6.10	USD	1.000	-5.14			
Total managed futures accounts				-5.13			
TOTAL CASH AT BANK AND IN HAND				8,634,203.05			1.52
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,533,865.36	EUR	1.000	2,533,865.36			0.45

Total receivables				2,533,865.36		0.45
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-48,448.25	EUR	1.000	-48,448.25		-0.01
Payables				-48,448.25		-0.01
TOTAL RECEIVABLES AND PAYABLES				2,485,417.11		0.44
OTHER						
Expenses payable		EUR		-377,378.78		-0.07
TOTAL OTHER				-377,378.78		-0.07
TOTAL NET ASSETS				566,615,771.86		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Argentina	0.00	0.01	0.20	0.24
Australia	0.82	0.85	0.78	0.62
Austria	1.54	1.48	1.46	1.38
Belgium	9.65	9.31	3.61	4.29
Bermuda	0.00	0.00	0.10	0.00
Brazil	0.39	0.26	0.20	0.20
Canada	1.83	2.16	2.08	2.08
Switzerland	1.54	1.84	1.11	0.94
Chile	0.04	0.04	0.02	0.02
China	0.65	1.01	1.26	1.04
Colombia	0.04	0.01	0.01	0.00
Czech Republic	0.01	0.01	0.04	0.04
Cayman Islands	0.05	0.08	0.17	0.10
Cyprus	0.19	0.16	0.19	0.31
Germany	16.91	12.46	15.07	14.19
Denmark	0.14	0.27	0.57	0.36
Spain	1.12	0.59	1.02	1.27
Europe	1.18	2.70	0.38	1.32
Finland	0.93	0.75	0.56	0.50
France	23.97	19.72	19.10	19.04
U.K.	2.85	3.29	3.65	4.14
Greece	0.04	0.02	0.03	0.03
Hong Kong	0.91	1.45	1.11	0.70
Hungary	0.00	0.00	0.11	0.07
India	0.27	0.30	0.46	0.50
Indonesia	0.01	0.04	0.08	0.07
Ireland	1.07	1.04	1.41	1.40
Italy	1.68	0.78	1.29	1.62
Japan	2.68	2.66	2.77	1.93
South Korea	0.54	0.56	0.75	0.70
Luxembourg	0.53	1.47	0.73	0.64
Mexico	0.53	0.48	0.75	0.61
Malaysia	0.09	0.11	0.18	0.11
Netherlands	5.52	4.64	5.80	6.44
Norway	0.56	0.39	0.82	0.70
New Zealand	0.03	0.03	0.08	0.04
Peru	0.05	0.04	0.00	0.00
Philippines	0.05	0.09	0.03	0.02
Poland	0.03	0.02	0.08	0.08
Portugal	1.03	0.56	2.95	2.88
Supranational	0.00	0.00	0.79	0.76
Romania	0.00	0.00	0.00	0.01
Russia	0.08	0.13	0.15	0.14
Singapore	0.09	0.08	0.21	0.18
Sweden	1.25	1.31	1.57	1.45
Thailand	0.15	0.21	0.14	0.15
Turkey	0.02	0.05	0.06	0.04

Taiwan	0.79	0.81	0.78	0.72
U.S.A.	17.89	25.57	24.90	25.62
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.08	0.05
EU institutions outside BLEU terr.	0.00	0.00	0.11	0.10
South Africa	0.25	0.16	0.20	0.16
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	6.12	4.56	7.73	6.38
Consum(cycl)	7.38	6.49	11.04	10.31
Cons.goods	5.42	6.44	5.53	7.23
Pharma	5.03	7.01	5.13	5.00
Financials	18.26	16.06	18.31	20.38
Technology	9.24	13.54	12.17	11.79
Telecomm.	3.31	2.59	2.96	2.70
Utilities	0.78	0.74	1.19	0.86
Real est.	2.33	1.22	1.10	1.33
Governm.	40.12	38.39	33.83	31.85
Various	2.01	2.96	1.01	2.17
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.56	0.75	0.67	0.43
BRASILIAN REAL	0.39	0.26	0.27	0.27
CANADIAN DOLLAR	1.37	1.48	1.38	1.51
SWISS FRANC	0.88	1.06	0.94	0.73
CHILEAN PESO	0.04	0.04	0.03	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.09	0.09
YUAN CHINA	0.00	0.00	0.01	0.00
PESO COLUMBIA	0.04	0.01	0.06	0.04
CZECH KORUNA	1.10	0.01	0.04	0.04
DANISH KRONE	0.14	0.27	0.36	0.16
EURO	69.69	62.56	63.51	64.08
POUND STERLING	1.26	0.93	0.99	1.72
HONG KONG DOLLAR	1.25	1.90	1.75	1.29
HUNGARIAN FORINT	0.00	0.00	0.06	0.03
INDONESIAN RUPIAH	0.01	0.04	0.19	0.16
INDIE RUPEE	0.27	0.30	0.47	0.52
JAPANESE YEN	2.58	2.39	2.38	1.39
KOREAN WON	0.54	0.56	0.66	0.64
MEXICAN PESO	0.18	0.12	0.22	0.19
MALAYSIAN RINGGIT	0.09	0.11	0.18	0.11
NORWEGIAN KRONE	1.44	1.13	0.23	0.27
NEW ZEALAND DOLLAR	0.03	0.03	0.08	0.04
PESO	0.05	0.09	0.03	0.02
POLISH ZLOTY	0.03	0.02	0.11	0.09
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.00	0.13	0.23	0.20
SWEDISH KRONA	0.48	0.23	-0.18	0.57
SINGAPORE DOLLAR	0.05	0.04	0.08	0.10
THAI BATH	0.15	0.21	0.14	0.15
NEW TURKISH LIRA	0.02	0.05	0.06	0.07
NEW TAIWAN DOLLAR	0.80	0.82	0.79	0.73
US DOLLAR	16.30	24.29	23.91	24.12
SOUTH AFRICAN RAND	0.26	0.17	0.26	0.20
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant (in the currency of the sub-fund)

	1 st half of year
Purchases	210,757,434.33
Sales	62,332,338.04
Total 1	273,089,772.37
Subscriptions	179,775,052.42
Redemptions	19,163,385.46
Total 2	198,938,437.88
Monthly average of total assets	469,815,767.76
Turnover rate	15.78%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

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
2021 - 06	117,979.53	27,181.84	9,599.68	2,072.46	383,739.90	79,076.87	462,816.77

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
2021 - 06	125,675,843.61	28,583,988.29	10,221,851.63	2,179,930.63

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
2021 - 06	502,442,397.83	1,088.46	1,071.81

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	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
2021 - 06	3,850.03	8,654.40	988.00	5,093.74	23,237.64	25,126.83	48,364.47

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
2021 - 06	4,086,306.27	9,116,711.70	1,050,771.38	5,344,251.05

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
2021 - 06	52,285,243.91	1,088.25	1,074.42

Institutional F Shares IE

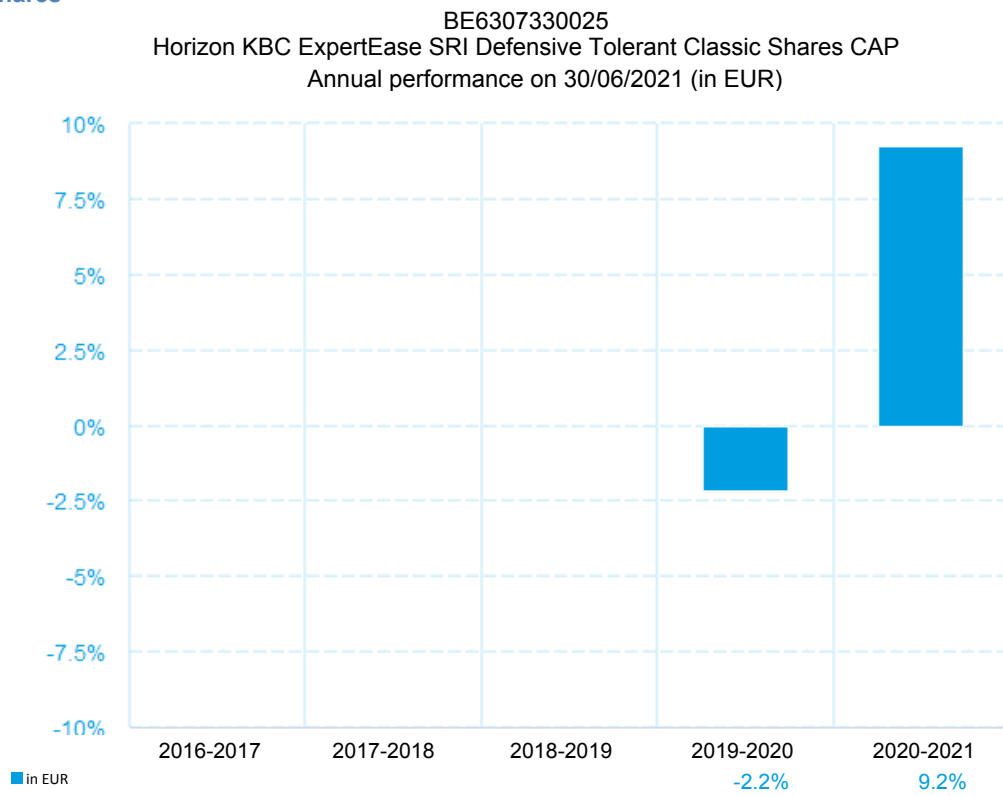
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	11,999.00		362.00		11,637.00		11,637.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	12,015,113.99		362,365.29	

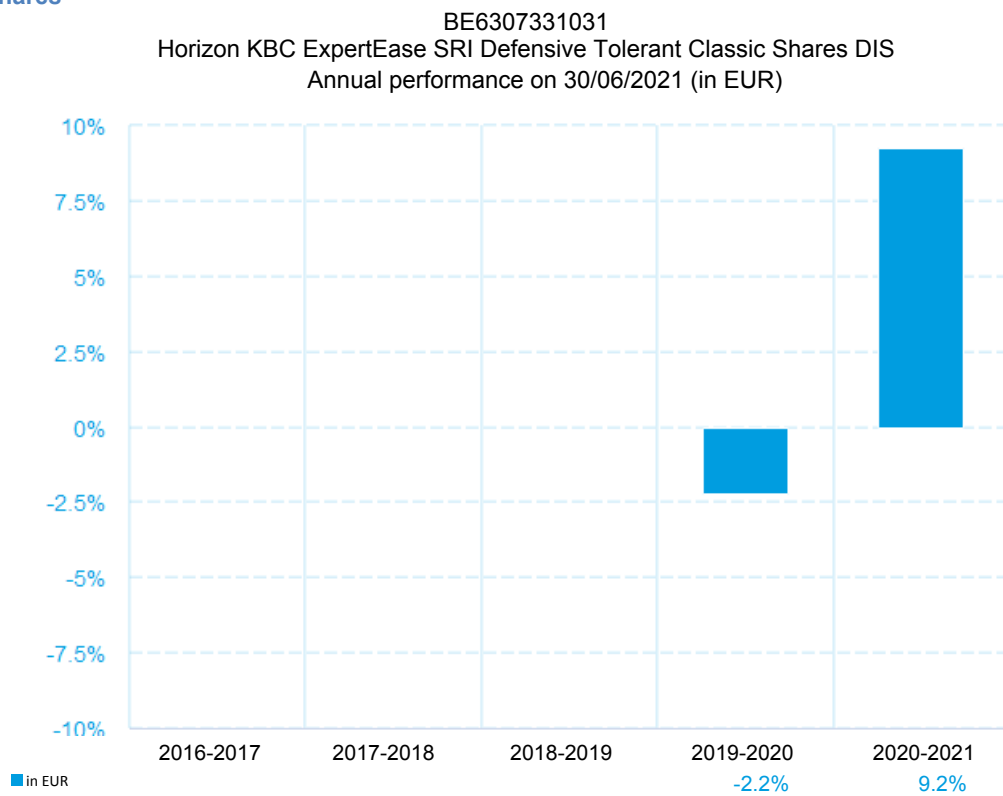
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	11,888,130.12	1,021.58	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307330025	EUR	9.24%		%		%		%		01/02/2019	3.58%
DIS	BE6307331031	EUR	9.24%		%		%		%		01/02/2019	3.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

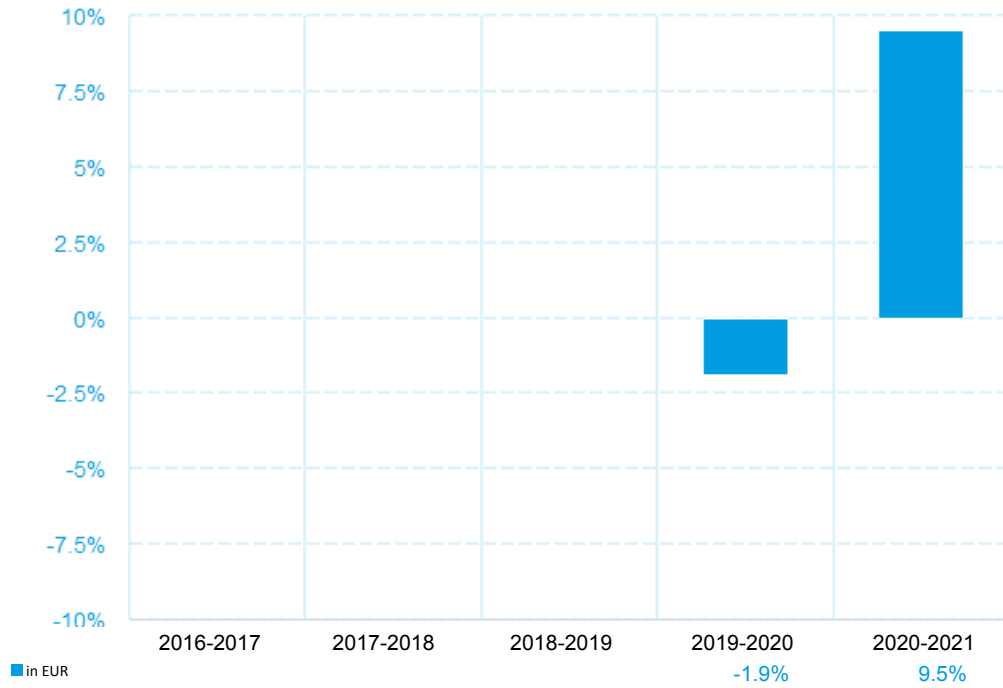
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

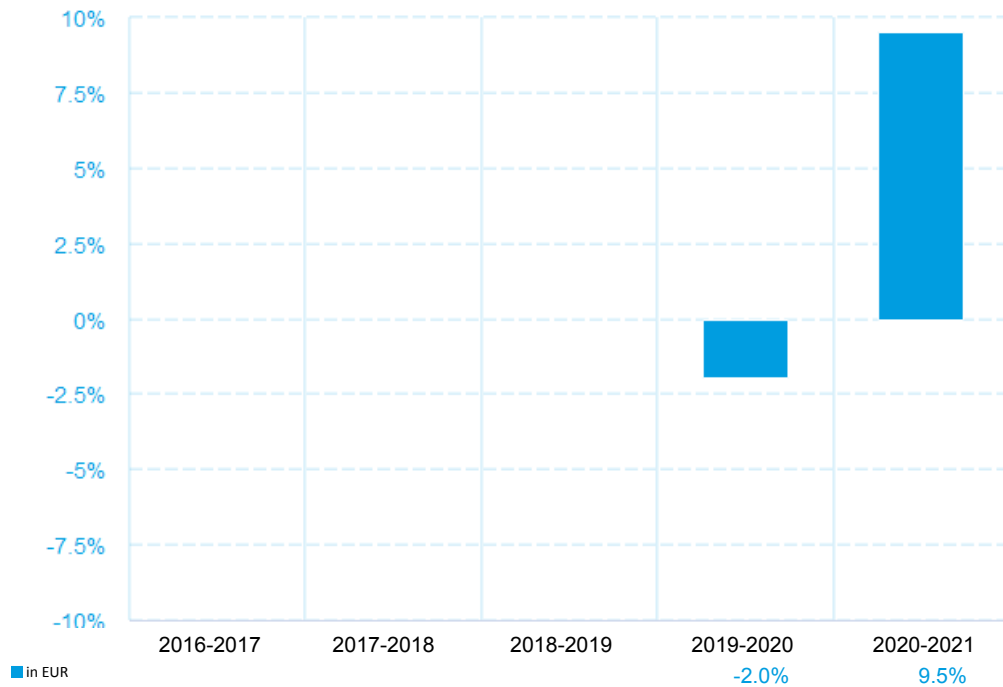
Comfort Portfolio Shares

BE6311840506
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2021 (in EUR)



Comfort Portfolio Shares

BE6311841512
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2021 (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	9.52%		%		%		%		03/06/2019	3.86%
DIS	BE6311841512	EUR	9.50%		%		%		%		03/06/2019	3.82%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F Shares IE

BE6323166270
Horizon KBC ExpertEase SRI Defensive Tolerant Institutional F Shares IE CAP
Annual performance on 30/06/2021 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.838%
Transaction costs : 0.073%

Classic Shares Distribution :

Ongoing Charges : 1.844%
Transaction costs : 0.073%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.586%
Transaction costs : 0.073%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.606%
Transaction costs : 0.073%

Institutional F Shares IE Capitalisation :

Ongoing Charges :
Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	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'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 IE

Fee for managing the investment portfolio	Max 1.26%	<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'

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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 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
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 - 2.1.6. Index and benchmark
 - 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 Dynamic
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase SRI Dynamic (in the currency of the sub-fund)
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2. Information on Horizon KBC ExpertEase SRI Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-strategy). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The issuers in which it invests must follow good governance practices.

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 SRI 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 issuers 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 www.kbc.be/investment-legal-documents > Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that issuers who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted 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 of the list of criteria at all times. 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:

- 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.

The sub-sector in which the issuer operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 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 socially responsible universe in which assets are no longer labelled as socially responsible, 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 soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. 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 with reference to the following benchmark: 55% MSCI AC Net Return Index, 31.5% J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index, 13.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the socially responsible character of the portfolio. The socially responsible character is guaranteed by the aforementioned SRI screening.

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 sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

the creation of the 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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	523,810,716.87	323,695,427.37
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	512,524,526.87	318,892,120.85
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-97,166.14	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,494,952.77	303,445.38
B.	Payables		
	a) Accounts payable (-)	-114,762.20	-3,009.63
	c) Borrowings (-)	-0.24	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	10,310,572.47	4,845,812.85
VI.	Accruals and deferrals		
B.	Accrued income		4,298.69
C.	Accrued expense (-)	-307,406.66	-347,240.77
	TOTAL SHAREHOLDERS' EQUITY	523,810,716.87	323,695,427.37
A.	Capital	489,271,886.39	344,269,005.02
B.	Income equalization		7,129.75
D.	Result of the period	34,538,830.48	-20,580,707.40
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-14,778,030.65	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	37,831,963.75	-18,796,863.35
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	25,593.97	80,853.45
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-154,149.10	
	b) Other foreign exchange positions and transactions	-208,886.77	-4,703.34
	Det.section I gains and losses on investments		
	Realised gains on investments	5,819,309.19	1,308,518.43
	Unrealised gains on investments	11,927,127.08	-9,751,171.36
	Realised losses on investments	-1,800,782.63	-7,048,553.99
	Unrealised losses on investments	21,548,868.21	-3,229,506.32
II.	Investment income and expenses		
A.	Dividends		153,025.09
B.	Interests		
	b) Cash at bank and in hand and deposits		45.99
C.	Interest on borrowings (-)	-21,186.83	-13,450.59
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-293,577.29	-235,560.63
B.	Financial expenses (-)	-1,615.02	-1,137.59
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,329,190.37	-1,553,021.65
	b) Administration and accounting management	-224,142.74	-149,306.15
E.	Administrative expenses (-)	-1,000.01	-1,003.27
F.	Formation and organisation expenses (-)	-1,567.43	-1,691.67
H.	Services and sundry goods (-)	-4,552.29	-3,676.13
J.	Taxes		
	Classic Shares	-5,385.92	-2,345.52
K.	Other expenses (-)	-73,473.47	-51,872.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,955,691.37	-1,859,994.16
V.	Profit (loss) on ordinary activities before tax	34,538,830.48	-20,580,707.40
VII.	Result of the period	34,538,830.48	-20,580,707.40

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	2,007.68	EUR	1,016.402	2,040,608.95	0.86	0.40	0.39
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	9,431.17	EUR	1,190.160	11,224,600.10	3.99	2.19	2.14
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	15,794.56	EUR	1,711.220	27,027,958.41	2.46	5.27	5.16
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	31,742.89	EUR	1,531.430	48,612,012.50	3.99	9.49	9.28
KBC EQUITY FUND SRI EUROZONE ISB	29,405.33	EUR	1,311.680	38,570,385.88	4.51	7.53	7.36
KBC EQUITY FUND SRI NORTH AMERICA ISB	30,680.53	EUR	1,584.390	48,609,926.51	3.99	9.49	9.28
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	32,913.00	EUR	1,476.800	48,605,918.40	3.99	9.49	9.28
KBC EQUITY FUND SRI REST OF EUROPE ISB	14,338.00	EUR	1,369.040	19,629,295.52	3.99	3.83	3.75
KBC EQUITY FUND SRI WORLD ISB	40,267.38	EUR	1,446.340	58,240,316.60	3.87	11.38	11.12
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,084.91	EUR	978.866	2,040,852.41	1.26	0.40	0.39
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,120.05	EUR	962.393	2,040,324.17	1.05	0.40	0.39
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,129.84	EUR	958.186	2,040,784.79	1.03	0.40	0.39
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	29,932.00	EUR	1,358.320	40,657,234.24	1.35	7.93	7.76
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	6,641.00	EUR	957.010	6,355,503.41	1.93	1.24	1.21
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	38,473.13	EUR	1,046.560	40,264,438.93	2.20	7.86	7.69
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	36,818.90	EUR	944.460	34,773,979.24	3.32	6.79	6.64
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	38,372.26	EUR	1,050.940	40,326,945.03	3.31	7.87	7.70
KBC BONDS SRI STRATEGIC EMU ISB CAP	35,877.76	EUR	991.060	35,557,013.82	3.31	6.94	6.79
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	5,370.18	EUR	977.050	5,246,936.32	1.46	1.02	1.00
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	665.58	EUR	990.860	659,491.64	0.83	0.13	0.13
Total investment funds				512,524,526.87		100.02	97.85
Forward contracts		EUR		-97,166.14			-0.02
TOTAL SECURITIES PORTFOLIO				512,427,360.73		100.00	97.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	10,310,561.59	EUR	1.000	10,310,561.59			1.97
KBC GROUP GBP	9.34	GBP	1.000	10.88			
KBC GROUP USD	-0.28	USD	1.000	-0.24			
Total demand accounts				10,310,572.23			1.97
TOTAL CASH AT BANK AND IN HAND				10,310,572.23			1.97
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,494,952.77	EUR	1.000	1,494,952.77			0.28
Total receivables				1,494,952.77			0.28
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-114,762.20	EUR	1.000	-114,762.20			-0.02
Payables				-114,762.20			-0.02
TOTAL RECEIVABLES AND PAYABLES				1,380,190.57			0.26
OTHER							
Expenses payable		EUR		-307,406.66			-0.06
TOTAL OTHER				-307,406.66			-0.06
TOTAL NET ASSETS				523,810,716.87			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Argentina	0.00	0.02	0.28	0.34
Australia	1.07	1.06	1.00	0.76
Austria	1.10	1.46	1.14	0.90
Belgium	8.83	6.98	3.20	4.19
Bermuda	0.00	0.00	0.15	0.00
Brazil	0.57	0.36	0.30	0.28
Canada	2.35	2.52	2.47	2.56
Switzerland	1.73	2.07	1.47	1.25
Chile	0.05	0.06	0.03	0.04
China	0.95	1.37	1.80	1.48
Colombia	0.05	0.02	0.02	0.01
Czech Republic	0.01	0.01	0.03	0.03
Cayman Islands	0.07	0.10	0.24	0.14
Cyprus	0.15	0.14	0.14	0.25
Germany	12.63	11.63	12.00	10.19
Denmark	0.19	0.37	0.67	0.41
Spain	1.18	0.55	0.91	1.22
Europe	0.76	2.15	0.28	0.86
Finland	0.79	0.52	0.37	0.40
France	21.26	14.99	14.34	14.95
U.K.	3.10	2.81	3.57	4.33
Greece	0.05	0.03	0.04	0.04
Hong Kong	1.33	1.93	1.60	1.03
Hungary	0.00	0.00	0.08	0.06
India	0.41	0.41	0.63	0.71
Indonesia	0.02	0.05	0.11	0.11
Ireland	0.82	0.98	1.13	1.08
Italy	1.68	0.68	1.09	1.44
Japan	3.80	3.43	3.38	2.22
South Korea	0.79	0.76	0.96	0.96
Luxembourg	0.68	0.65	0.44	0.57
Mexico	0.45	0.49	0.63	0.57
Malaysia	0.15	0.16	0.20	0.12
Netherlands	4.93	4.20	4.78	5.61
Norway	0.61	0.40	0.75	0.67
New Zealand	0.04	0.04	0.11	0.06
Peru	0.08	0.05	0.00	0.00
Philippines	0.07	0.12	0.03	0.03
Poland	0.03	0.03	0.08	0.08
Portugal	0.70	0.55	2.18	1.80
Supranational	0.00	0.00	0.59	0.53
Romania	0.00	0.00	0.00	0.01
Russia	0.11	0.19	0.21	0.19
Singapore	0.14	0.12	0.29	0.25
Sweden	1.17	1.13	1.41	1.46
Thailand	0.22	0.28	0.19	0.21
Turkey	0.05	0.09	0.09	0.06
Taiwan	1.14	1.08	1.11	1.06
U.S.A.	23.31	32.75	33.06	34.17
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.06	0.03
EU institutions outside BLEU terr.	0.00	0.00	0.08	0.05
South Africa	0.37	0.21	0.28	0.23
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	7.93	5.59	9.10	8.12
Consum(cycl)	9.26	7.63	13.17	12.62
Cons.goods	6.42	7.35	6.45	9.26
Pharma	6.48	8.60	6.36	6.25
Financials	18.56	16.09	18.95	21.84
Technology	12.51	17.36	16.59	16.61
Telecomm.	3.60	2.63	2.54	2.47
Utilities	0.74	0.77	1.14	0.81
Real est.	3.20	1.52	1.23	1.37
Governm.	29.89	30.07	23.69	19.00
Various	1.41	2.39	0.78	1.65
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.82	0.98	0.92	0.57
BRASILIAN REAL	0.57	0.36	0.35	0.33
CANADIAN DOLLAR	1.95	2.00	1.95	2.11
SWISS FRANC	1.24	1.42	1.34	1.00
CHILEAN PESO	0.05	0.06	0.04	0.05
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.06	0.06
YUAN CHINA	0.00	0.00	0.02	0.00
PESO COLUMBIA	0.05	0.02	0.06	0.04
CZECH KORUNA	0.71	0.01	0.03	0.03
DANISH KRONE	0.19	0.37	0.52	0.25
EURO	58.50	50.46	54.90	53.21
POUND STERLING	1.80	1.24	1.34	2.37
HONG KONG DOLLAR	1.83	2.55	2.52	1.85
HUNGARIAN FORINT	0.00	0.00	0.04	0.03
INDONESIAN RUPIAH	0.02	0.05	0.19	0.17
INDIE RUPEE	0.41	0.41	0.64	0.71
JAPANESE YEN	3.66	3.16	1.38	1.75
KOREAN WON	0.79	0.76	0.90	0.91
MEXICAN PESO	0.23	0.19	0.25	0.21
MALAYSIAN RINGGIT	0.15	0.16	0.20	0.12
NORWEGIAN KRONE	1.17	1.08	0.33	0.34
NEW ZEALAND DOLLAR	0.04	0.04	0.11	0.06
PESO	0.07	0.11	0.03	0.03
POLISH ZLOTY	0.03	0.03	0.10	0.09
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.00	0.18	0.28	0.23
SWEDISH KRONA	0.68	0.31	0.13	0.79
SINGAPORE DOLLAR	0.08	0.06	0.11	0.14
THAI BATH	0.22	0.28	0.19	0.21
NEW TURKISH LIRA	0.05	0.09	0.09	0.08
NEW TAIWAN DOLLAR	1.16	1.10	1.12	1.07
US DOLLAR	23.15	32.30	29.54	30.91
SOUTH AFRICAN RAND	0.38	0.22	0.32	0.27
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic (in the currency of the sub-fund)

	1 st half of year
Purchases	182,068,067.84
Sales	77,571,091.26
Total 1	259,639,159.10
Subscriptions	131,426,673.09
Redemptions	17,781,831.74
Total 2	149,208,504.83
Monthly average of total assets	451,341,167.37
Turnover rate	24.47%

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	
KBC VK-AK 210917-210617 1.195696	USD-EUR	USD	-17,044,122.08	-14,372,309.71	N/A	17.06.2021
KBC VK-AK 210917-210618 1.188011	USD-EUR	USD	-481,144.46	-405,720.94	N/A	18.06.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

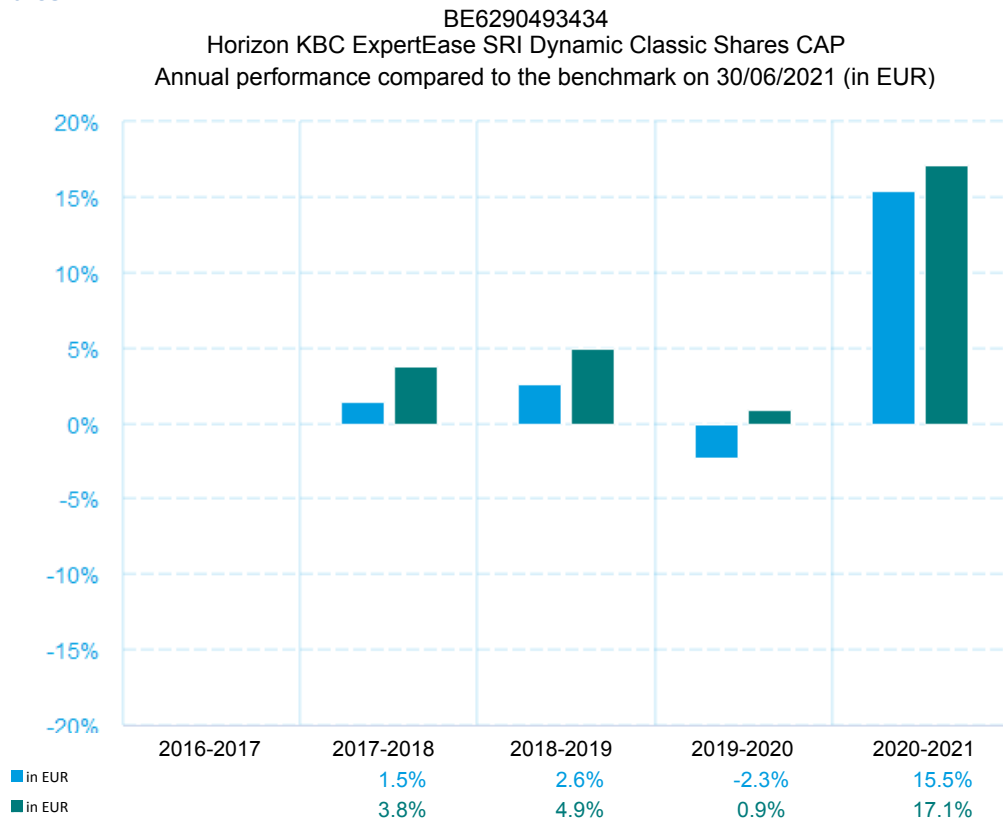
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal	
2019 - 12	94,599.70	19,925.00	82,008.79	2,647.66	200,053.56	36,892.93	236,946.49
2020 - 12	110,909.15	20,565.64	18,625.70	5,348.21	292,337.01	52,110.37	344,447.38
2021 - 06	95,121.70	20,240.51	13,335.38	2,261.72	374,123.33	70,089.16	444,212.49

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	109,165,793.49	22,038,226.25	15,312,028.66	2,469,803.08

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Capitalization		Distribution	
2019 - 12	259,631,245.07	1,101.78	1,062.97
2020 - 12	376,395,206.13	1,101.06	1,046.15
2021 - 06	523,810,716.87	1,190.03	1,121.34

2.4.5. Performance figures

Classic Shares



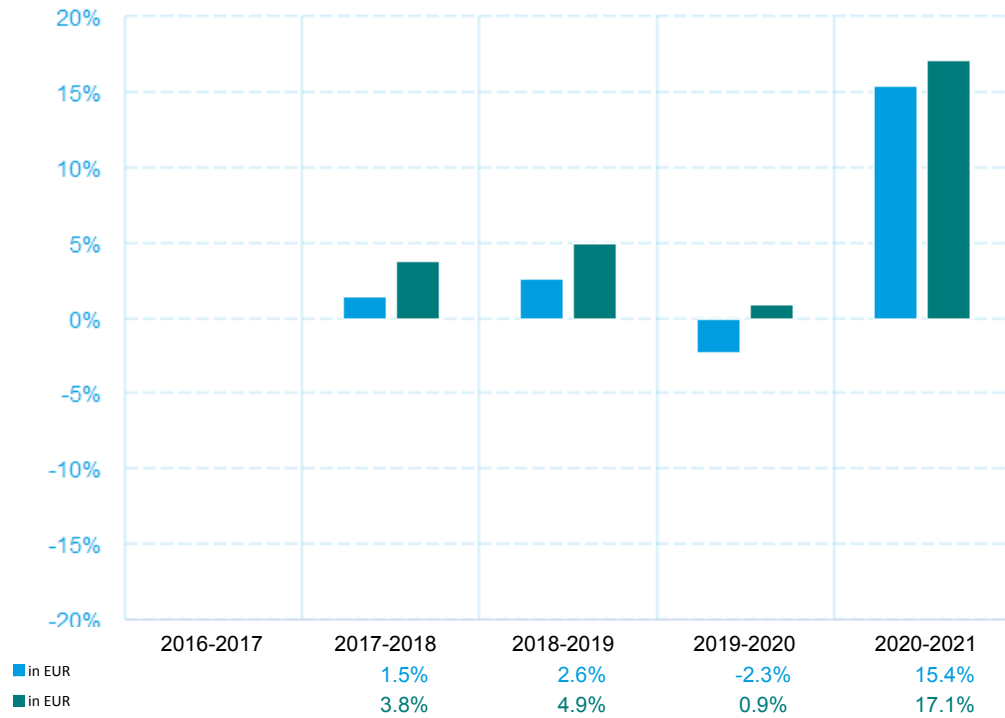
* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

Classic Shares

BE6290494440
Horizon KBC ExpertEase SRI Dynamic Classic Shares DIS
Annual performance compared to the benchmark on 30/06/2021 (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	15.45%	17.11%	5.00%	7.42%	%		%		31/01/2017	4.02%
DIS	BE6290494440	EUR	15.45%	17.11%	4.99%	7.42%	%		%		31/01/2017	4.02%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.684%
Transaction costs : 0.114%

Classic Shares Distribution :

Ongoing Charges : 1.688%
Transaction costs : 0.114%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.44%	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.

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
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase SRI Dynamic Balanced (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
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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

Institutional F Shares IE Capitalisation

Launch date: 16 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component may comprise up to 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio may also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers may likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that may be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The issuers in which it invests must follow good governance practices.

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 SRI 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 issuers 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 www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that issuers who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted 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 of the list of criteria at all times. 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:
 - 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.

The sub-sector in which the issuer operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 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 socially responsible universe in which assets are no longer labelled as socially responsible, 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 soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. 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.

The socially responsible character is guaranteed by the aforementioned SRI screening.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

the creation of the 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

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)

Institutional F Shares IE: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,226,618,160.73	931,133,716.87
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,218,261,578.87	929,748,889.08
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-0.03
	m) Financial indices		
	Futures and forward contracts (+/-)		-0.83
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,017,407.36	768,138.14
B.	Payables		
	a) Accounts payable (-)	-147,587.15	-1,337,213.26
	c) Borrowings (-)	-12.16	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,170,655.43	2,520,397.36
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-683,881.62	-566,493.59
	TOTAL SHAREHOLDERS' EQUITY	1,226,618,160.73	931,133,716.87
A.	Capital	1,128,104,325.22	985,388,368.92
B.	Income equalization	373.39	2,440.29
D.	Result of the period	98,513,462.12	-54,257,092.34

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	105,543,079.83	-93,135,466.49
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	354,330.27	-885,973.60
	I) Financial indices		
	Futures and forward contracts	814,972.52	46,344,986.37
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-8,530.21	328,730.05
	Det.section I gains and losses on investments		
	Realised gains on investments	7,279,879.97	56,439,699.59
	Unrealised gains on investments	104,048,174.84	-37,535,393.07
	Realised losses on investments	-1,363,730.62	-61,101,206.73
	Unrealised losses on investments	-3,260,471.78	-5,150,823.46
II.	Investment income and expenses		
A.	Dividends	16,922.24	104,555.70
B.	Interests		
	b) Cash at bank and in hand and deposits	-2,100.32	49.30
C.	Interest on borrowings (-)	-25,899.94	-54,462.29
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-625,911.19	-864,282.10
B.	Financial expenses (-)	-768.15	-3,090.31
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-6,208,749.54	-5,281,750.40
	Comfort Portfolio Shares	-575,115.33	-256,811.70
	Institutional F Shares IE	-85,963.82	0.00
	b) Administration and accounting management	-553,562.82	-439,111.52
E.	Administrative expenses (-)	-2,000.00	-1,993.49
F.	Formation and organisation expenses (-)	-2,705.52	-3,146.67
H.	Services and sundry goods (-)	-6,109.06	-3,652.62
J.	Taxes		
	Classic Shares	-3,899.51	-1,028.55
	Comfort Portfolio Shares	-508.46	-103.10
	Institutional F Shares IE	-8.47	0.00
K.	Other expenses (-)	-114,010.40	-104,540.92
	Income and expenditure for the period		
	Subtotal II + III + IV	-8,190,390.29	-6,909,368.67
V.	Profit (loss) on ordinary activities before tax	98,513,462.12	-54,257,092.34
VII.	Result of the period	98,513,462.12	-54,257,092.34

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	2,780.00	EUR	1,016.402	2,825,597.56	1.19	0.23	0.23
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	25,637.00	EUR	1,190.160	30,512,131.92	10.85	2.51	2.49
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	42,935.00	EUR	1,711.220	73,471,230.70	6.69	6.03	5.99
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	86,096.00	EUR	1,531.430	131,849,997.28	10.83	10.82	10.75
KBC EQUITY FUND SRI EUROZONE ISB	61,834.00	EUR	1,311.680	81,106,421.12	9.49	6.66	6.61
KBC EQUITY FUND SRI NORTH AMERICA ISB	83,211.00	EUR	1,584.390	131,838,676.29	10.83	10.82	10.75
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	89,250.00	EUR	1,476.800	131,804,400.00	10.83	10.82	10.75
KBC EQUITY FUND SRI REST OF EUROPE ISB	38,976.00	EUR	1,369.040	53,359,703.04	10.84	4.38	4.35
KBC EQUITY FUND SRI WORLD ISB	109,459.00	EUR	1,446.340	158,314,930.06	10.52	13.00	12.91
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,887.00	EUR	978.866	2,825,986.14	1.75	0.23	0.23
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,936.00	EUR	962.393	2,825,585.85	1.45	0.23	0.23
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,949.00	EUR	958.186	2,825,690.51	1.43	0.23	0.23
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	35,784.00	EUR	1,358.320	48,606,122.88	1.61	3.99	3.96
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	13,509.00	EUR	957.010	12,928,248.09	3.93	1.06	1.05
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	78,611.00	EUR	1,046.560	82,271,128.16	4.50	6.75	6.71
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	74,951.00	EUR	944.460	70,788,221.46	6.76	5.81	5.77
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	78,439.00	EUR	1,050.940	82,434,682.66	6.77	6.77	6.72
KBC BONDS SRI STRATEGIC EMU ISB CAP	73,059.00	EUR	991.060	72,405,852.54	6.73	5.94	5.90
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	36,913.00	EUR	977.050	36,065,846.65	10.05	2.96	2.94
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	9,286.00	EUR	990.860	9,201,125.96	11.54	0.76	0.75
Total investment funds				1,218,261,578.87		100.00	99.32
TOTAL SECURITIES PORTFOLIO				1,218,261,578.87		100.00	99.32
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP DKK	0.49	DKK	1.000	0.07			
KBC GROUP EURO	6,925,654.59	EUR	1.000	6,925,654.59			0.56
KBC GROUP GBP	209.99	GBP	1.000	244.62			
KBC GROUP HUF	604.85	HUF	1.000	1.72			
KBC GROUP JPY	69,107,015.00	JPY	1.000	525,037.37			0.04
KBC GROUP NOK	-68.37	NOK	1.000	-6.70			
KBC GROUP PLN	-3.21	PLN	1.000	-0.71			
KBC GROUP SEK	-0.45	SEK	1.000	-0.04			
KBC GROUP USD	853,512.46	USD	1.000	719,717.06			0.06
Total demand accounts				8,170,647.98			0.67
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	-5.59	USD	1.000	-4.71			
Total managed futures accounts				-4.71			
TOTAL CASH AT BANK AND IN HAND				8,170,643.27			0.67
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,017,407.36	EUR	1.000	1,017,407.36			0.08
Total receivables				1,017,407.36			0.08

Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-147,587.15	EUR	1.000	-147,587.15		-0.01
Payables				-147,587.15		-0.01
TOTAL RECEIVABLES AND PAYABLES				869,820.21		0.07
OTHER						
Expenses payable		EUR		-683,881.62		-0.05
TOTAL OTHER				-683,881.62		-0.06
TOTAL NET ASSETS				1,226,618,160.73		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Argentina	0.00	0.01	0.27	0.39
Australia	1.22	0.88	0.96	0.79
Austria	0.98	1.19	1.11	0.92
Belgium	6.01	10.48	3.30	2.35
Bermuda	0.00	0.00	0.14	0.00
Brazil	0.67	0.32	0.28	0.31
Canada	2.62	2.25	2.40	2.79
Switzerland	1.91	1.81	1.40	1.41
Chile	0.06	0.04	0.03	0.04
China	1.10	1.14	1.73	1.68
Colombia	0.06	0.02	0.02	0.01
Czech Republic	0.01	0.01	0.03	0.03
Cayman Islands	0.09	0.09	0.23	0.16
Cyprus	0.15	0.12	0.14	0.18
Germany	11.73	9.91	11.82	9.56
Denmark	0.23	0.29	0.64	0.39
Spain	1.22	0.50	0.89	1.00
Europe	0.63	2.11	0.27	0.77
Finland	0.78	0.78	0.48	0.45
France	19.06	19.58	16.14	13.81
U.K.	3.32	3.41	3.50	4.13
Greece	0.07	0.02	0.04	0.05
Hong Kong	1.53	1.62	1.54	1.20
Hungary	0.00	0.00	0.08	0.05
India	0.50	0.35	0.62	0.81
Indonesia	0.03	0.05	0.10	0.12
Ireland	0.80	0.82	1.09	0.93
Italy	1.79	0.64	1.07	1.13
Japan	4.39	2.86	3.34	2.36
South Korea	0.91	0.66	0.96	1.09
Luxembourg	0.58	1.84	0.68	0.41
Mexico	0.48	0.44	0.61	0.46
Malaysia	0.17	0.15	0.20	0.12
Netherlands	4.91	4.18	4.86	4.91
Norway	0.67	0.34	0.73	0.65
New Zealand	0.05	0.03	0.10	0.07
Peru	0.09	0.04	0.00	0.00
Philippines	0.09	0.10	0.03	0.04
Poland	0.04	0.03	0.08	0.09
Portugal	0.62	0.44	2.14	1.69
Supranational	0.00	0.00	0.59	0.46
Romania	0.00	0.00	0.00	0.01
Russia	0.13	0.15	0.21	0.23
Singapore	0.16	0.11	0.28	0.28
Sweden	1.22	1.14	1.42	1.42
Thailand	0.24	0.26	0.19	0.24
Turkey	0.05	0.05	0.09	0.06
Taiwan	1.31	0.91	1.07	1.21

U.S.A.	26.88	27.64	31.69	38.41
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.05	0.03
EU institutions outside BLEU terr.	0.00	0.00	0.08	0.04
South Africa	0.43	0.19	0.28	0.26
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	9.08	4.79	8.95	8.31
Consum(cycl)	10.41	6.88	12.87	12.77
Cons.goods	7.23	6.64	6.28	9.84
Pharma	7.31	7.50	6.14	6.74
Financials	17.56	16.29	17.82	19.41
Technology	14.53	14.90	16.09	18.58
Telecomm.	3.92	2.42	2.51	2.04
Utilities	0.79	0.69	1.10	0.69
Real est.	3.72	1.30	1.20	1.22
Government.	24.24	36.27	26.24	19.04
Various	1.21	2.32	0.80	1.36
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.95	0.81	0.88	0.67
BRASILIAN REAL	0.67	0.32	0.33	0.35
CANADIAN DOLLAR	2.31	1.66	1.89	2.46
SWISS FRANC	1.46	1.20	1.27	1.15
CHILEAN PESO	0.06	0.04	0.04	0.05
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.06	0.06
YUAN CHINA	0.00	0.00	0.02	0.00
PESO COLUMBIA	0.06	0.02	0.06	0.03
CZECH KORUNA	0.60	0.01	0.03	0.03
DANISH KRONE	0.23	0.29	0.50	0.28
EURO	51.83	58.31	50.97	42.80
POUND STERLING	2.17	1.04	1.30	2.75
HONG KONG DOLLAR	2.11	2.14	2.41	2.13
HUNGARIAN FORINT	0.00	0.00	0.04	0.03
INDONESIAN RUPIAH	0.03	0.05	0.18	0.17
INDIE RUPEE	0.50	0.35	0.62	0.81
JAPANESE YEN	4.25	2.66	3.04	2.05
KOREAN WON	0.91	0.66	0.89	1.06
MEXICAN PESO	0.29	0.16	0.23	0.22
MALAYSIAN RINGGIT	0.17	0.15	0.20	0.12
NORWEGIAN KRONE	1.14	0.92	0.31	0.41
NEW ZEALAND DOLLAR	0.05	0.03	0.10	0.07
PESO	0.09	0.09	0.03	0.04
POLISH ZLOTY	0.04	0.03	0.10	0.09
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.00	0.15	0.28	0.27
SWEDISH KRONA	0.80	0.26	0.13	0.92
SINGAPORE DOLLAR	0.09	0.06	0.11	0.16
THAI BATH	0.24	0.26	0.19	0.24
NEW TURKISH LIRA	0.05	0.05	0.09	0.08
NEW TAIWAN DOLLAR	1.33	0.92	1.08	1.22
US DOLLAR	27.13	27.16	32.30	38.99
SOUTH AFRICAN RAND	0.44	0.20	0.32	0.28
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced (in the currency of the sub-fund)

	1 st half of year
Purchases	368,620,881.16
Sales	260,817,711.09
Total 1	629,438,592.25
Subscriptions	165,837,807.44
Redemptions	42,211,946.09
Total 2	208,049,753.53
Monthly average of total assets	1,114,570,774.84
Turnover rate	37.81%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2021 - 06	95,241.87	11,749.90	28,345.06	5,952.80	826,218.50	126,224.36	952,442.86

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	102,334,070.06	11,993,657.77	30,388,722.04	6,054,360.03

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	810,819,245.43	1,032.63	998.86
2020 - 12	892,563,528.70	1,020.91	974.54
2021 - 06	1,055,641,173.23	1,116.00	1,058.31

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
2021 - 06	5,394.50	12,070.40	1,941.05	3,217.00	65,023.52	56,726.47	121,749.99

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
2021 - 06	5,907,527.76	13,043,148.86	2,093,554.07	3,472,022.80

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
2021 - 06	137,889,633.04	1,140.25	1,123.75

Institutional F Shares IE

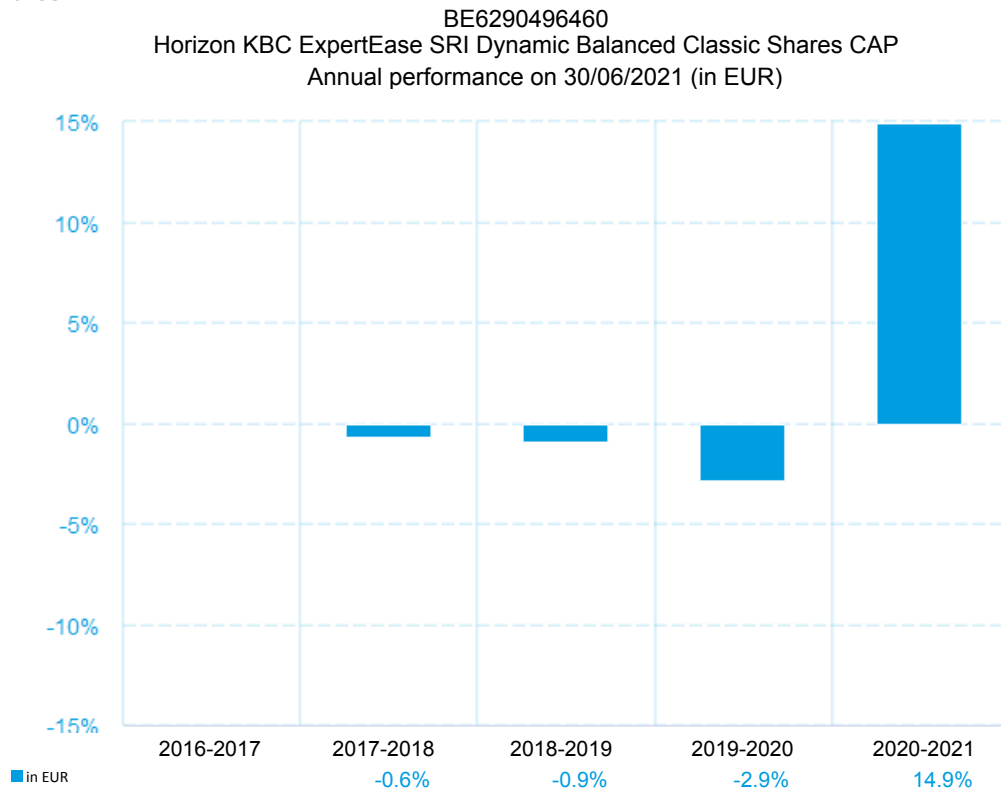
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	32,034.00		177.00		31,857.00		31,857.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	32,087,993.45		179,196.57	

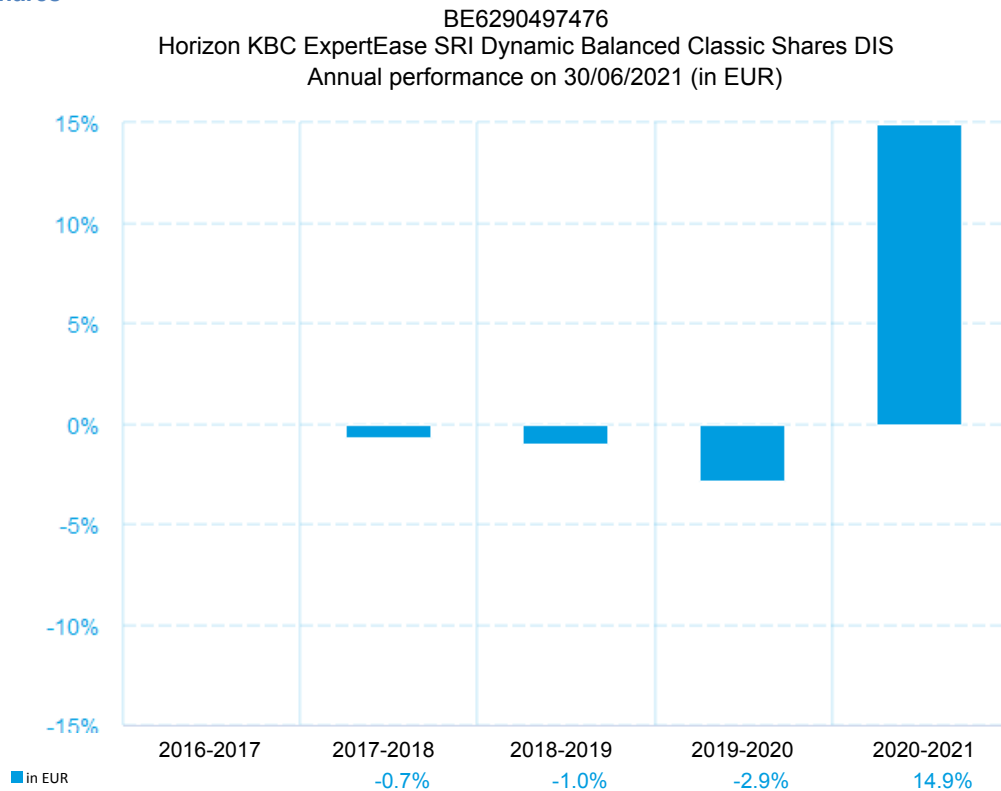
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	33,087,354.46	1,038.62	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290496460	EUR	14.90%		3.41%		%		%		31/01/2017	2.52%
DIS	BE6290497476	EUR	14.90%		3.39%		%		%		31/01/2017	2.51%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

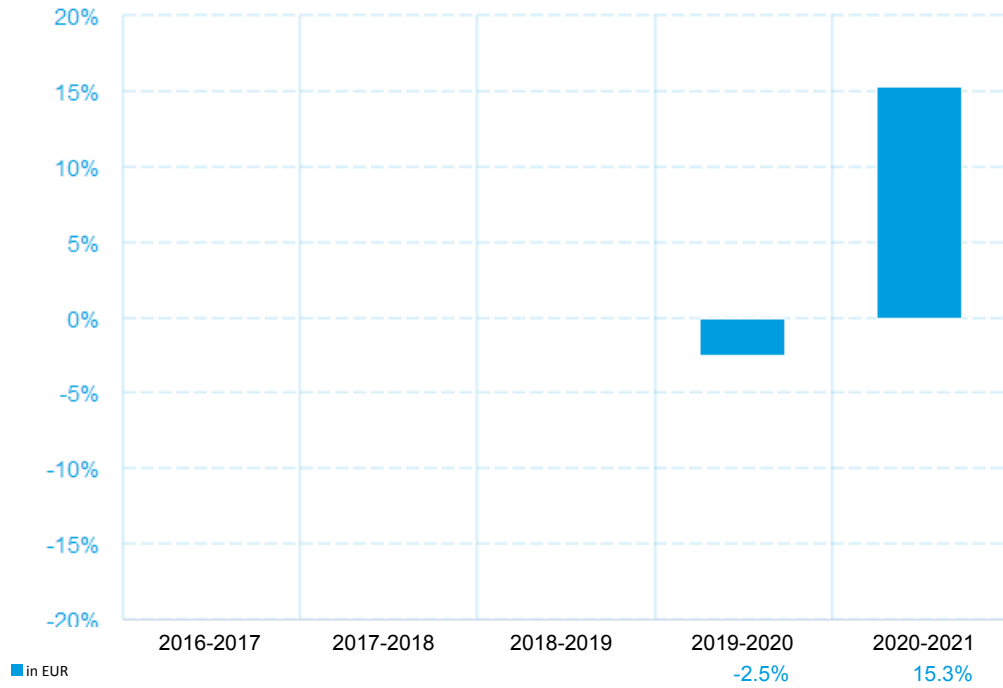
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

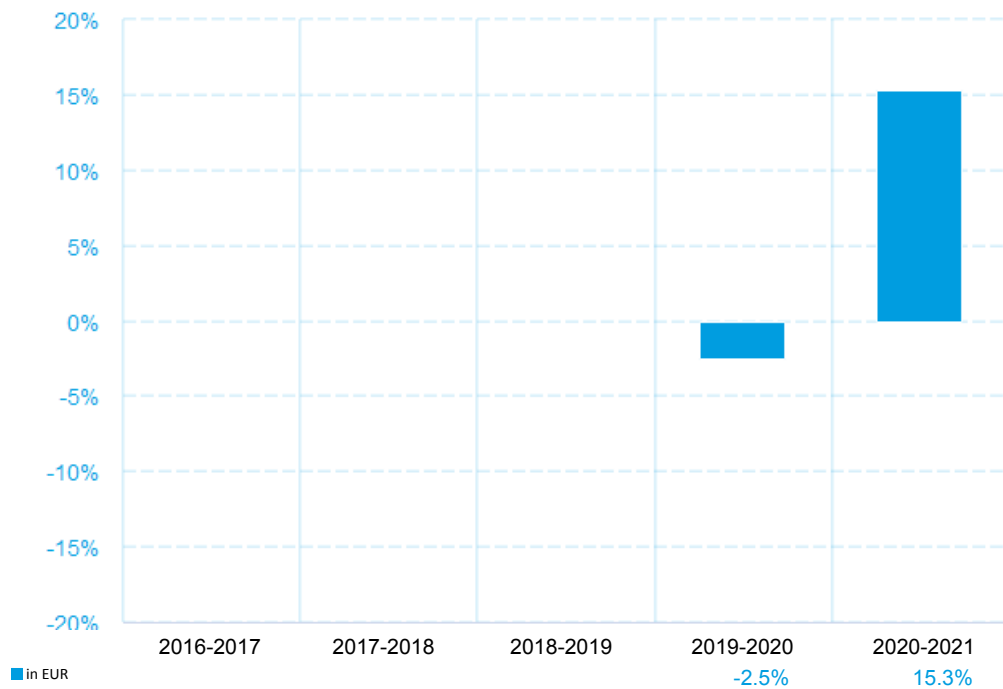
Comfort Portfolio Shares

BE6311842528
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares CAP
Annual performance on 30/06/2021 (in EUR)



Comfort Portfolio Shares

BE6311843534
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares DIS
Annual performance on 30/06/2021 (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	15.32%		%		%		%		03/06/2019	6.06%
DIS	BE6311843534	EUR	15.31%		%		%		%		03/06/2019	6.05%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F Shares IE

BE6323169308
Horizon KBC ExpertEase SRI Dynamic Balanced Institutional F Shares IE CAP
Annual performance on 30/06/2021 (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 : 2.017%
Transaction costs : 0.121%

Classic Shares Distribution :

Ongoing Charges : 2.017%
Transaction costs : 0.121%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.650%
Transaction costs : 0.121%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.663%
Transaction costs : 0.121%

Institutional F Shares IE Capitalisation :

Ongoing Charges :
Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	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'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.22%	<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 IE

Fee for managing the investment portfolio	Max 1.44%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 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 IE Capitalisation

Launch date: 16 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund aims to achieve the highest possible return by making investments in accordance with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 35% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The issuers in which it invests must follow good governance practices.

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 SRI 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 issuers 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 www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that issuers who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted 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 of the list of criteria at all times. 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:
 - 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.

The sub-sector in which the issuer operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 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 socially responsible universe in which assets are no longer labelled as socially responsible, 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 soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. 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.

The socially responsible character is guaranteed by the aforementioned SRI screening.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

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)

Institutional F Shares IE: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	962,100,367.45	607,591,018.07
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	948,790,708.68	606,956,224.33
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.05	-7,590.03
	m) Financial indices		
	Futures and forward contracts (+/-)		-688,674.81
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,036,979.38	452,746.42
	c) Collateral	0.01	3,082,421.83
B.	Payables		
	a) Accounts payable (-)	-60,099.40	-737,815.42
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	11,964,498.75	-971,156.01
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-631,719.92	-495,138.24
	TOTAL SHAREHOLDERS' EQUITY	962,100,367.45	607,591,018.07
A.	Capital	891,642,246.72	649,856,907.79
D.	Result of the period	70,458,120.73	-42,265,889.72
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	3,082,421.83
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		36,874,800.00
III.B.	Written futures and forward contracts		-34,153,568.61

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	76,562,757.75	-49,171,524.92
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	76,360.00	-1,517,609.14
	l) Financial indices		
	Futures and forward contracts	166,942.51	12,961,532.56
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-15,279.73	107,526.70
	Det.section I gains and losses on investments		
	Realised gains on investments	3,983,153.77	24,138,220.42
	Unrealised gains on investments	76,286,647.09	54,397,932.95
	Realised losses on investments	-997,934.68	-40,831,261.52
	Unrealised losses on investments	-2,481,085.65	-75,324,966.65
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		372.89
C.	Interest on borrowings (-)	-41,800.95	-54,561.58
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-543,998.22	-726,306.41
B.	Financial expenses (-)	-3,098.05	-18,821.43
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-4,992,433.28	-3,357,440.68
	Comfort Portfolio Shares	-183,581.31	-90,507.49
	Institutional F Shares IE	-18,840.18	0.00
	b) Administration and accounting management	-409,013.94	-269,703.24
E.	Administrative expenses (-)	-2,000.00	-2,002.88
F.	Formation and organisation expenses (-)	-1,471.60	-1,533.22
H.	Services and sundry goods (-)	-5,625.91	-2,256.07
J.	Taxes		
	Classic Shares	-6,221.96	-419.48
	Comfort Portfolio Shares	-313.78	-23.06
	Institutional F Shares IE	-2.03	0.00
K.	Other expenses (-)	-124,258.59	-122,612.27
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,332,659.76	-4,645,814.88
V.	Profit (loss) on ordinary activities before tax	70,458,120.73	-42,265,889.72
VII.	Result of the period	70,458,120.73	-42,265,889.72

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Tolerant

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	2,371.00	EUR	1,016.402	2,409,889.14	1.01	0.25	0.25
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	19,948.00	EUR	1,190.160	23,741,311.68	8.44	2.50	2.47
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	33,408.00	EUR	1,711.220	57,168,437.76	5.21	6.03	5.94
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	67,141.00	EUR	1,531.430	102,821,741.63	8.45	10.84	10.69
KBC EQUITY FUND SRI EUROZONE ISB	48,113.00	EUR	1,311.680	63,108,859.84	7.38	6.65	6.56
KBC EQUITY FUND SRI NORTH AMERICA ISB	64,893.00	EUR	1,584.390	102,815,820.27	8.45	10.84	10.69
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	69,615.00	EUR	1,476.800	102,807,432.00	8.45	10.84	10.69
KBC EQUITY FUND SRI REST OF EUROPE ISB	30,327.00	EUR	1,369.040	41,518,876.08	8.44	4.38	4.32
KBC EQUITY FUND SRI WORLD ISB	85,170.00	EUR	1,446.340	123,184,777.80	8.18	12.98	12.81
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,462.00	EUR	978.866	2,409,968.09	1.49	0.25	0.25
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,504.00	EUR	962.393	2,409,832.07	1.24	0.25	0.25
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,515.00	EUR	958.186	2,409,837.79	1.22	0.25	0.25
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	27,784.00	EUR	1,358.320	37,739,562.88	1.25	3.98	3.92
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	10,489.00	EUR	957.010	10,038,077.89	3.05	1.06	1.04
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	61,035.00	EUR	1,046.560	63,876,789.60	3.49	6.73	6.64
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	58,194.00	EUR	944.460	54,961,905.24	5.25	5.79	5.71
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	60,902.00	EUR	1,050.940	64,004,347.88	5.26	6.75	6.65
KBC BONDS SRI STRATEGIC EMU ISB CAP	56,724.00	EUR	991.060	56,216,887.44	5.23	5.93	5.84
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	28,660.00	EUR	977.050	28,002,253.00	7.81	2.95	2.91
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	7,210.00	EUR	990.860	7,144,100.60	8.96	0.75	0.74
Total investment funds				948,790,708.68		100.00	98.62
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE DEC 19	-0.01	EUR	1.000	-0.01			
EURO BOBL 5 YEARS FUTURE DEC 20	-0.06	EUR	1.000	-0.06			
EURO BOBL 5 YEARS FUTURE SEP20	0.03	EUR	1.000	0.03			
EURO SCHATZ SEP 19	-0.01	EUR	1.000	-0.01			
Total options and futures				-0.05			
TOTAL SECURITIES PORTFOLIO				948,790,708.63		100.00	98.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	11,186,561.10	EUR	1.000	11,186,561.10			1.16
KBC GROUP JPY	66,866,983.00	JPY	1.000	508,018.83			0.05
KBC GROUP USD	320,096.67	USD	1.000	269,918.77			0.03
Total demand accounts				11,964,498.70			1.24
Managed futures accounts							
<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				11,964,498.75			1.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2,036,979.38	EUR	1.000	2,036,979.38		0.21
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		
Total receivables				2,036,979.39		0.21
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-60,099.40	EUR	1.000	-60,099.40		-0.01
Payables				-60,099.40		-0.01
TOTAL RECEIVABLES AND PAYABLES				1,976,879.99		0.21
OTHER						
Expenses payable		EUR		-631,719.92		-0.06
TOTAL OTHER				-631,719.92		-0.07
TOTAL NET ASSETS				962,100,367.45		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Argentina	0.00	0.02	0.27	0.39
Australia	1.21	1.05	0.94	0.78
Austria	1.03	1.39	1.21	0.92
Belgium	6.63	6.31	2.78	3.09
Bermuda	0.00	0.00	0.14	0.00
Brazil	0.66	0.35	0.27	0.30
Canada	2.55	2.51	2.38	2.78
Switzerland	1.89	2.08	1.39	1.41
Chile	0.06	0.06	0.03	0.04
China	1.09	1.34	1.67	1.68
Colombia	0.06	0.02	0.02	0.01
Czech Republic	0.01	0.01	0.03	0.03
Cayman Islands	0.08	0.10	0.22	0.16
Cyprus	0.16	0.15	0.15	0.18
Germany	12.23	11.52	12.77	9.47
Denmark	0.22	0.34	0.64	0.39
Spain	1.23	0.61	0.94	0.98
Europe	0.68	2.47	0.30	0.76
Finland	0.81	0.55	0.43	0.44
France	18.45	15.65	15.86	13.61
U.K.	3.27	3.06	3.62	4.13
Greece	0.07	0.03	0.04	0.04
Hong Kong	1.51	1.87	1.49	1.20
Hungary	0.00	0.00	0.09	0.05
India	0.48	0.40	0.58	0.81
Indonesia	0.03	0.05	0.10	0.12
Ireland	0.83	0.97	1.18	0.92
Italy	1.78	0.75	1.14	1.13
Japan	4.29	3.37	3.33	2.34
South Korea	0.90	0.75	0.91	1.08
Luxembourg	0.48	0.83	0.55	0.40
Mexico	0.50	0.52	0.65	0.45
Malaysia	0.17	0.16	0.21	0.12
Netherlands	4.98	4.33	5.02	4.88
Norway	0.66	0.42	0.77	0.64
New Zealand	0.05	0.04	0.10	0.07
Peru	0.09	0.05	0.00	0.00
Philippines	0.09	0.12	0.03	0.04
Poland	0.04	0.03	0.08	0.09
Portugal	0.65	0.52	2.37	1.67
Supranational	0.00	0.00	0.64	0.46
Romania	0.00	0.00	0.00	0.01
Russia	0.13	0.19	0.20	0.23
Singapore	0.16	0.12	0.28	0.28

Sweden	1.23	1.22	1.44	1.41
Thailand	0.24	0.28	0.19	0.24
Turkey	0.05	0.08	0.09	0.06
Taiwan	1.29	1.05	1.03	1.20
U.S.A.	26.54	32.06	31.02	38.18
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.06	0.03
EU institutions outside BLEU terr.	0.00	0.00	0.08	0.04
South Africa	0.43	0.20	0.27	0.26
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	9.02	5.56	8.80	8.26
Consum(cycl)	10.19	7.57	12.72	12.69
Cons.goods	7.17	7.42	6.21	9.78
Pharma	7.18	8.52	6.06	6.72
Financials	18.58	15.59	18.11	20.03
Technology	14.33	17.04	15.64	18.49
Telecomm.	3.92	2.79	2.64	2.00
Utilities	0.79	0.81	1.14	0.68
Real est.	3.65	1.51	1.20	1.22
Governm.	23.90	30.48	26.65	18.78
Various	1.27	2.71	0.83	1.35
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.94	0.96	0.86	0.67
BRASILIAN REAL	0.66	0.35	0.33	0.34
CANADIAN DOLLAR	2.29	1.92	1.81	2.45
SWISS FRANC	1.43	1.38	1.26	1.15
CHILEAN PESO	0.06	0.06	0.04	0.05
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.07	0.06
YUAN CHINA	0.00	0.00	0.02	0.00
PESO COLUMBIA	0.06	0.02	0.06	0.03
CZECH KORUNA	0.64	0.01	0.03	0.03
DANISH KRONE	0.22	0.34	0.48	0.28
EURO	52.24	51.72	52.45	43.09
POUND STERLING	2.14	1.21	1.27	2.75
HONG KONG DOLLAR	2.09	2.48	2.33	2.13
HUNGARIAN FORINT	0.00	0.00	0.05	0.03
INDONESIAN RUPIAH	0.03	0.05	0.18	0.17
INDIE RUPEE	0.48	0.40	0.59	0.81
JAPANESE YEN	4.23	3.14	3.03	2.05
KOREAN WON	0.90	0.75	0.85	1.05
MEXICAN PESO	0.29	0.19	0.22	0.22
MALAYSIAN RINGGIT	0.17	0.16	0.21	0.12
NORWEGIAN KRONE	1.17	1.10	0.30	0.40
NEW ZEALAND DOLLAR	0.05	0.04	0.10	0.07
PESO	0.09	0.11	0.03	0.04
POLISH ZLOTY	0.04	0.03	0.10	0.09
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.00	0.18	0.28	0.27
SWEDISH KRONA	0.78	0.30	0.04	0.91
SINGAPORE DOLLAR	0.09	0.06	0.11	0.16
THAI BATH	0.24	0.28	0.19	0.24
NEW TURKISH LIRA	0.05	0.08	0.09	0.08
NEW TAIWAN DOLLAR	1.31	1.07	1.04	1.21
US DOLLAR	26.87	31.40	31.27	38.76
SOUTH AFRICAN RAND	0.44	0.21	0.31	0.28
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 st half of year
Purchases	325,808,731.00
Sales	149,628,149.95
Total 1	475,436,880.95
Subscriptions	216,862,206.82
Redemptions	24,160,717.98
Total 2	241,022,924.80
Monthly average of total assets	823,265,540.29
Turnover rate	28.47%

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
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	18.06.2021

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
2021 - 06	162,385.92	21,992.18	15,201.47	3,895.88	712,123.15	89,111.63	801,234.78

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
2021 - 06	178,067,979.85	23,637,676.63	16,671,981.07	4,159,967.82

Period	Net asset value		
	Of the class	End of period (in the currency of the class)	
		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
2021 - 06	909,713,807.15	1,138.17	1,113.18

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
2021 - 06	3,555.67	3,028.02	2,018.00	1,078.00	26,386.93	12,796.45	39,183.38

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
2021 - 06	3,869,227.66	3,303,246.48	2,162,906.78	1,164,800.75

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
2021 - 06	44,301,514.41	1,136.98	1,117.51

Institutional F Shares IE

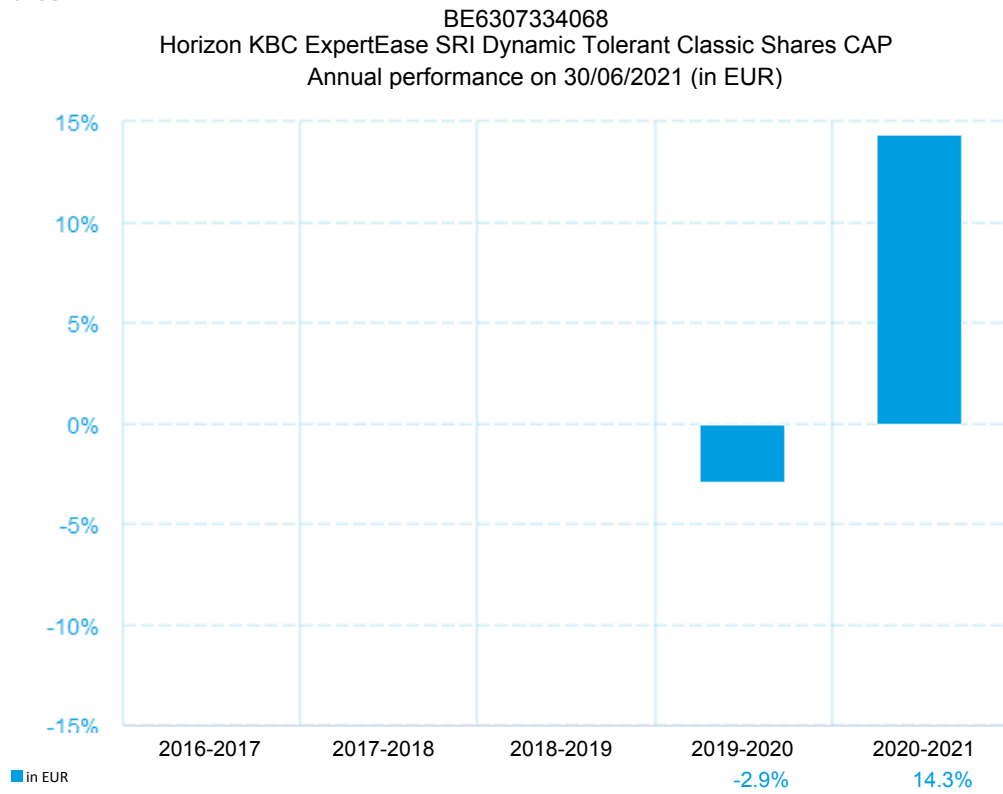
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	7,786.00		0.00		7,786.00		7,786.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	7,799,021.78		0.00	

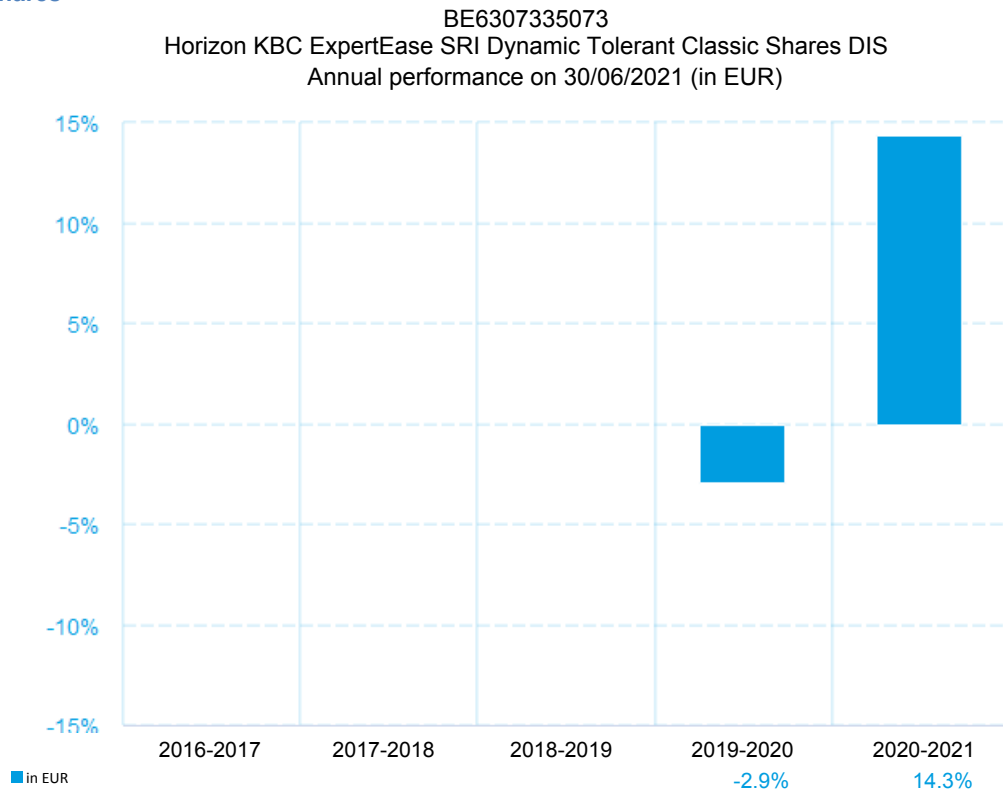
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	8,085,045.89	1,038.41	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307334068	EUR	14.33%		%		%		%		01/02/2019	5.51%
DIS	BE6307335073	EUR	14.33%		%		%		%		01/02/2019	5.51%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

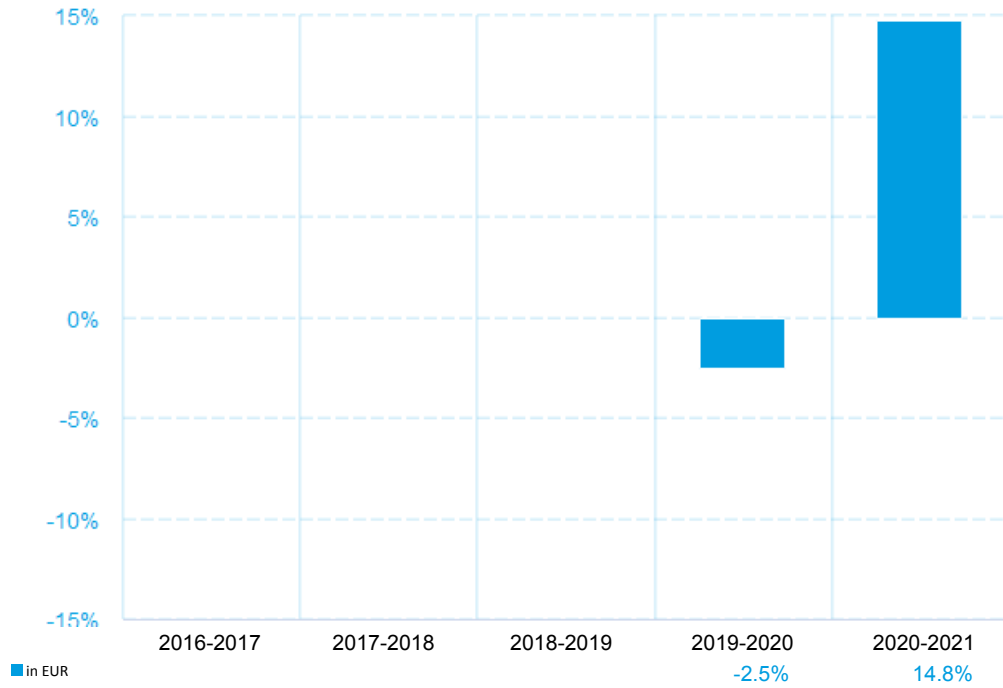
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

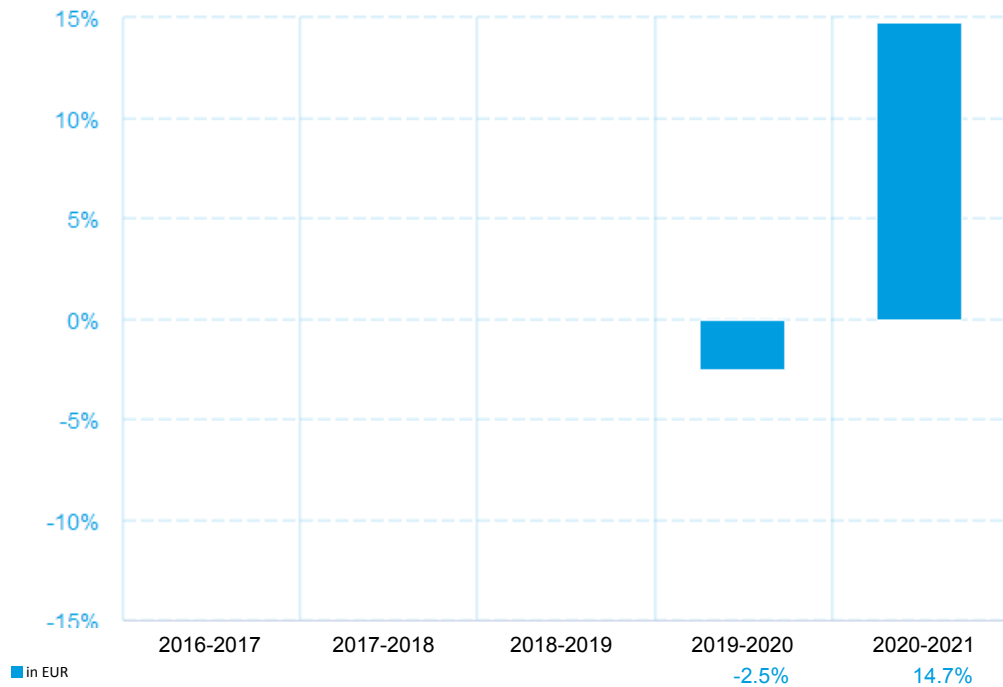
Comfort Portfolio Shares

BE6311844540
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2021 (in EUR)



Comfort Portfolio Shares

BE6311845554
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2021 (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	14.76%		%		%		%		03/06/2019	5.92%
DIS	BE6311845554	EUR	14.74%		%		%		%		03/06/2019	5.91%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F Shares IE

BE6323171320
Horizon KBC ExpertEase SRI Dynamic Tolerant Institutional F Shares IE CAP
Annual performance on 30/06/2021 (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 : 2.078%
Transaction costs : 0.120%

Classic Shares Distribution :

Ongoing Charges : 2.079%
Transaction costs : 0.120%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.707%
Transaction costs : 0.120%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.725%
Transaction costs : 0.120%

Institutional F Shares IE Capitalisation :

Ongoing Charges :
Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	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'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.22%	<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 IE

Fee for managing the investment portfolio	Max 1.44%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 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 IE Capitalisation

Launch date: 16 March 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-view). To this end, the sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the assets is 75% for the stock component and 25% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 90% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk, such as money market instruments and cash. If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two asset classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 30% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. It is aligned with today's social and economic needs, without jeopardising the needs of future generations. The sub-fund promotes a combination of environmental and social characteristics, but does not have the objective of investing in economic activities that contribute to the achievement of environmental or social objectives. The issuers in which it invests must follow good governance practices.

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 SRI 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 issuers 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 www.kbc.be/investment-legal-documents> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that issuers who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted 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 of the list of criteria at all times. 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:
 - 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.

The sub-sector in which the issuer operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

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 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 socially responsible universe in which assets are no longer labelled as socially responsible, 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 soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. 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.

The socially responsible character is guaranteed by the aforementioned SRI screening.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 2021 close to their maximum equity allocations following a strong market rally from mid-March 2020. In H1 2021, global equity markets remained buoyant, with many hitting all-time highs, as COVID-19 vaccination roll-outs continued at pace and as many developed economies started to reopen. Expectations of continued strong global economic growth and robust corporate earnings alongside fiscal and monetary supports created a positive environment for global markets. The ExpertEase funds retained a strong allocation to equity throughout H1 2021 and benefitted from positive market conditions.

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 IE: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	53,529,920.75	24,800,590.59
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	52,951,537.33	24,740,251.79
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-280.00
	m) Financial indices		
	Futures and forward contracts (+/-)		-24,414.44
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	43,672.84	53,329.24
	c) Collateral		111,306.85
B.	Payables		
	a) Accounts payable (-)	-4,295.64	-2,000.00
	c) Borrowings (-)	-4,029.77	-75,077.73
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	580,796.44	19,857.52
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-37,760.45	-22,382.64
	TOTAL SHAREHOLDERS' EQUITY	53,529,920.75	24,800,590.59
A.	Capital	49,091,519.09	26,392,388.40
D.	Result of the period	4,438,401.66	-1,591,797.81
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		111,306.85
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,370,580.00
III.B.	Written futures and forward contracts		-1,234,727.95

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	4,806,848.47	-1,748,780.82
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	4,800.00	-42,056.53
	l) Financial indices		
	Futures and forward contracts	-13,250.59	396,020.81
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	313.88	3,855.72
	Det.section I gains and losses on investments		
	Realised gains on investments	318,467.80	846,474.74
	Unrealised gains on investments	4,652,323.85	1,782,751.34
	Realised losses on investments	-132,967.85	-1,234,496.26
	Unrealised losses on investments	-39,112.04	-2,785,690.64
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		3.34
C.	Interest on borrowings (-)	-3,271.71	-2,126.88
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-52,429.05	-29,741.48
B.	Financial expenses (-)	-2,191.81	-7,164.07
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-215,891.19	-130,932.88
	Comfort Portfolio Shares	-25,829.56	-10,166.05
	Institutional F Shares IE	-21,294.35	0.00
	b) Administration and accounting management	-20,132.58	-10,266.24
E.	Administrative expenses (-)	-2,000.00	-2,000.04
F.	Formation and organisation expenses (-)	-151.40	-61.06
H.	Services and sundry goods (-)	-4,406.71	-2,051.61
J.	Taxes		
	Classic Shares	-201.55	-32.51
	Comfort Portfolio Shares	-40.54	-5.92
	Institutional F Shares IE	-2.24	0.00
K.	Other expenses (-)	-12,467.41	-6,291.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-360,310.10	-200,836.99
V.	Profit (loss) on ordinary activities before tax	4,438,401.66	-1,591,797.81
VII.	Result of the period	4,438,401.66	-1,591,797.81

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	50.00	EUR	1,016.402	50,820.10	0.02	0.10	0.10
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	1,452.00	EUR	1,190.160	1,728,112.32	0.61	3.26	3.23
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	2,431.00	EUR	1,711.220	4,159,975.82	0.38	7.86	7.77
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	4,886.00	EUR	1,531.430	7,482,566.98	0.62	14.13	13.98
KBC EQUITY FUND SRI EUROZONE ISB	3,501.00	EUR	1,311.680	4,592,191.68	0.54	8.67	8.58
KBC EQUITY FUND SRI NORTH AMERICA ISB	4,722.00	EUR	1,584.390	7,481,489.58	0.61	14.13	13.98
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	5,066.00	EUR	1,476.800	7,481,468.80	0.62	14.13	13.98
KBC EQUITY FUND SRI REST OF EUROPE ISB	2,207.00	EUR	1,369.040	3,021,471.28	0.61	5.71	5.64
KBC EQUITY FUND SRI WORLD ISB	6,198.00	EUR	1,446.340	8,964,415.32	0.60	16.93	16.75
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	52.00	EUR	978.866	50,901.03	0.03	0.10	0.10
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	53.00	EUR	962.393	51,006.83	0.03	0.10	0.10
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	53.00	EUR	958.186	50,783.86	0.03	0.10	0.10
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	676.00	EUR	1,358.320	918,224.32	0.03	1.73	1.72
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	255.00	EUR	957.010	244,037.55	0.07	0.46	0.46
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,486.00	EUR	1,046.560	1,555,188.16	0.09	2.94	2.91
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	1,416.00	EUR	944.460	1,337,355.36	0.13	2.53	2.50
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,482.00	EUR	1,050.940	1,557,493.08	0.13	2.94	2.91
KBC BONDS SRI STRATEGIC EMU ISB CAP	1,381.00	EUR	991.060	1,368,653.86	0.13	2.59	2.56
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	698.00	EUR	977.050	681,980.90	0.19	1.29	1.27
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	175.00	EUR	990.860	173,400.50	0.22	0.33	0.32
Total investment funds				52,951,537.33		100.00	98.92
TOTAL SECURITIES PORTFOLIO				52,951,537.33		100.00	98.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	561,395.77	EUR	1.000	561,395.77			1.05
KBC GROUP JPY	-530,410.00	JPY	1.000	-4,029.77			-0.01
KBC GROUP USD	22,976.76	USD	1.000	19,374.96			0.04
Total demand accounts				576,740.96			1.08
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	30.49	USD	1.000	25.71			
Total managed futures accounts				25.71			
TOTAL CASH AT BANK AND IN HAND				576,766.67			1.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	43,672.84	EUR	1.000	43,672.84			0.08
Total receivables				43,672.84			0.08
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-4,295.64	EUR	1.000	-4,295.64			-0.01
Payables				-4,295.64			-0.01
TOTAL RECEIVABLES AND PAYABLES				39,377.20			0.07

OTHER					
Expenses payable		EUR		-37,760.45	-0.07
TOTAL OTHER				-37,760.45	-0.07
TOTAL NET ASSETS				53,529,920.75	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Argentina	0.01	0.02	0.30	0.51
Australia	1.51	1.17	1.03	0.90
Austria	0.58	1.23	1.04	0.54
Belgium	5.19	4.76	2.74	2.00
Bermuda	0.00	0.00	0.16	0.00
Brazil	0.86	0.40	0.32	0.41
Canada	3.08	2.70	2.56	3.32
Switzerland	2.16	2.23	1.53	1.78
Chile	0.08	0.06	0.03	0.05
China	1.44	1.53	1.92	2.19
Colombia	0.08	0.02	0.02	0.01
Czech Republic	0.02	0.02	0.03	0.03
Cayman Islands	0.11	0.12	0.26	0.21
Cyprus	0.12	0.13	0.12	0.08
Germany	8.16	10.18	11.14	5.88
Denmark	0.31	0.41	0.68	0.40
Spain	1.34	0.58	0.87	0.79
Europe	0.24	2.15	0.25	0.33
Finland	0.67	0.45	0.36	0.38
France	14.05	13.41	13.92	9.00
U.K.	3.51	2.92	3.58	4.14
Greece	0.08	0.03	0.05	0.06
Hong Kong	1.98	2.13	1.70	1.54
Hungary	0.00	0.00	0.07	0.03
India	0.65	0.49	0.69	1.07
Indonesia	0.04	0.06	0.12	0.16
Ireland	0.61	0.86	1.03	0.57
Italy	1.90	0.68	1.03	0.81
Japan	5.60	3.81	3.61	2.65
South Korea	1.15	0.86	1.05	1.38
Luxembourg	0.49	0.61	0.45	0.15
Mexico	0.45	0.50	0.61	0.34
Malaysia	0.21	0.19	0.22	0.17
Netherlands	4.43	4.03	4.50	3.64
Norway	0.76	0.43	0.73	0.63
New Zealand	0.06	0.04	0.11	0.09
Peru	0.11	0.06	0.00	0.00
Philippines	0.12	0.13	0.04	0.04
Poland	0.06	0.03	0.09	0.10
Portugal	0.31	0.44	1.96	0.74
Supranational	0.00	0.00	0.53	0.21
Russia	0.17	0.20	0.23	0.30
Singapore	0.21	0.13	0.31	0.38
Sweden	1.20	1.14	1.38	1.40
Thailand	0.32	0.34	0.21	0.29
Turkey	0.07	0.09	0.10	0.08
Taiwan	1.71	1.22	1.19	1.55
U.S.A.	33.21	36.76	34.70	48.32
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.04	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.07	0.02
South Africa	0.57	0.25	0.32	0.33
Zaire	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	11.27	6.20	9.48	9.73
Consum(cycl)	12.42	8.34	13.74	14.55
Cons.goods	8.51	7.97	6.66	11.88
Pharma	8.87	9.51	6.62	8.11
Financials	19.53	15.50	18.17	19.66
Technology	18.34	19.34	17.77	23.93
Telecomm.	4.34	2.82	2.43	1.51
Utilities	0.79	0.85	1.10	0.61
Real est.	4.69	1.69	1.23	1.12
Governm.	10.63	25.39	22.08	8.18
Various	0.61	2.39	0.72	0.72
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.24	1.10	0.96	0.85
BRASILIAN REAL	0.86	0.40	0.37	0.43
CANADIAN DOLLAR	2.96	2.20	2.10	3.19
SWISS FRANC	1.87	1.59	1.42	1.49
CHILEAN PESO	0.08	0.06	0.04	0.05
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.06	0.03
YUAN CHINA	0.00	0.00	0.02	0.00
PESO COLUMBIA	0.08	0.02	0.05	0.02
CZECH KORUNA	0.25	0.02	0.03	0.03
DANISH KRONE	0.31	0.41	0.55	0.36
EURO	38.81	44.60	45.60	26.40
POUND STERLING	2.79	1.38	1.44	3.56
HONG KONG DOLLAR	2.75	2.83	2.68	2.75
HUNGARIAN FORINT	0.00	0.00	0.04	0.02
INDONESIAN RUPIAH	0.04	0.06	0.19	0.18
INDIE RUPEE	0.65	0.49	0.69	1.06
JAPANESE YEN	5.60	3.61	3.38	2.49
KOREAN WON	1.15	0.86	1.00	1.37
MEXICAN PESO	0.37	0.22	0.25	0.23
MALAYSIAN RINGGIT	0.21	0.19	0.22	0.17
NORWEGIAN KRONE	0.94	1.02	0.34	0.52
NEW ZEALAND DOLLAR	0.05	0.04	0.11	0.09
PESO	0.12	0.12	0.04	0.04
POLISH ZLOTY	0.06	0.03	0.11	0.10
RUSSIAN RUBLE	0.00	0.19	0.30	0.32
SWEDISH KRONA	1.05	0.35	0.22	1.18
SINGAPORE DOLLAR	0.12	0.07	0.12	0.22
THAI BATH	0.32	0.34	0.21	0.29
NEW TURKISH LIRA	0.07	0.09	0.10	0.09
NEW TAIWAN DOLLAR	1.74	1.24	1.20	1.57
US DOLLAR	34.93	36.20	35.81	50.55
SOUTH AFRICAN RAND	0.58	0.27	0.35	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 st half of year
Purchases	28,792,949.06
Sales	9,542,847.84
Total 1	38,335,796.89
Subscriptions	22,457,449.62
Redemptions	2,343,712.26
Total 2	24,801,161.88
Monthly average of total assets	40,565,221.49
Turnover rate	33.37%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2021 - 06	8,166.92	1,941.63	1,538.14	328.00	27,067.46	4,646.75	31,714.21

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
2021 - 06	9,178,482.35	2,158,968.86	1,718,551.35	350,746.08

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
2021 - 06	37,333,031.97	1,181.97	1,149.23

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	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
2021 - 06	717.14	1,537.47	249.00	0.00	2,536.63	3,642.97	6,179.60

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
2021 - 06	801,820.66	1,717,766.95	274,414.83	0.00

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	1,896,720.90	1,081.42	1,081.26
2020 - 12	4,353,775.60	1,049.68	1,036.58
2021 - 06	7,195,359.94	1,179.77	1,153.65

Institutional F Shares IE

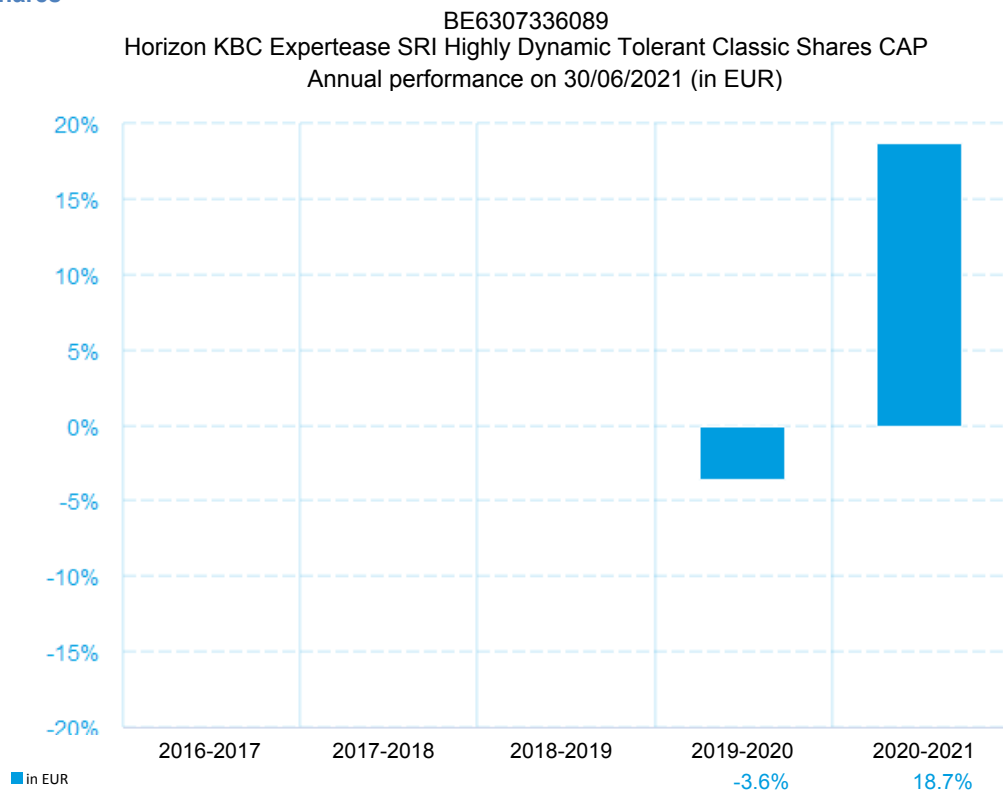
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 06	8,560.00		0.00		8,560.00		8,560.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 06	8,594,351.03		0.00	

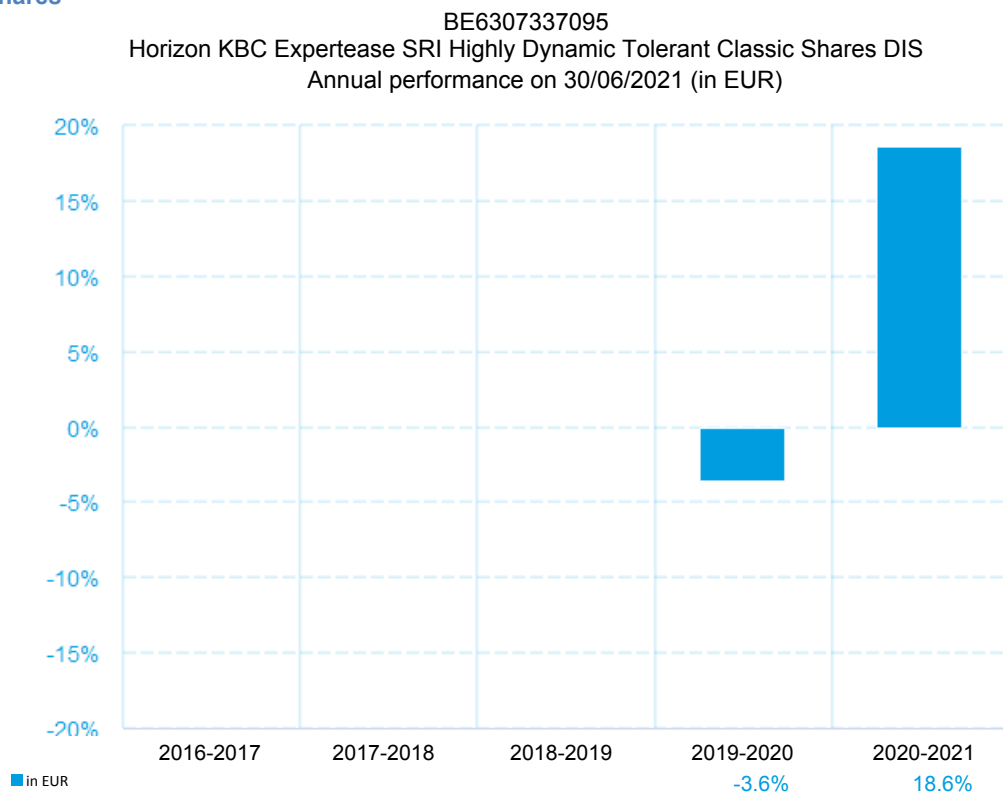
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 06	9,001,528.84	1,051.58	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307336089	EUR	18.68%		%		%		%		01/02/2019	7.18%
DIS	BE6307337095	EUR	18.63%		%		%		%		01/02/2019	7.15%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

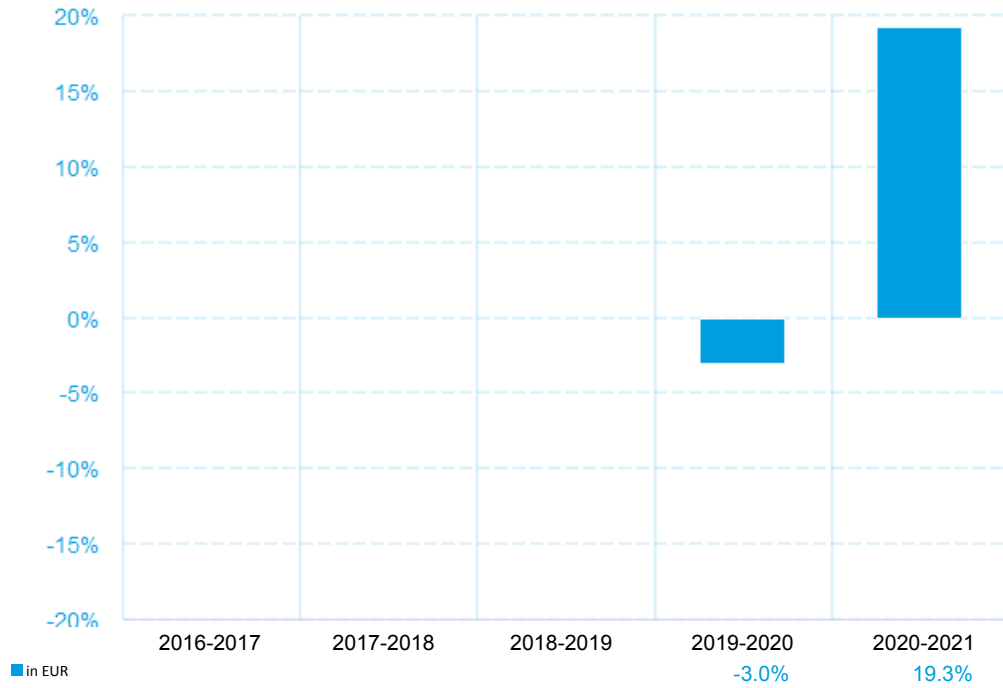
i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

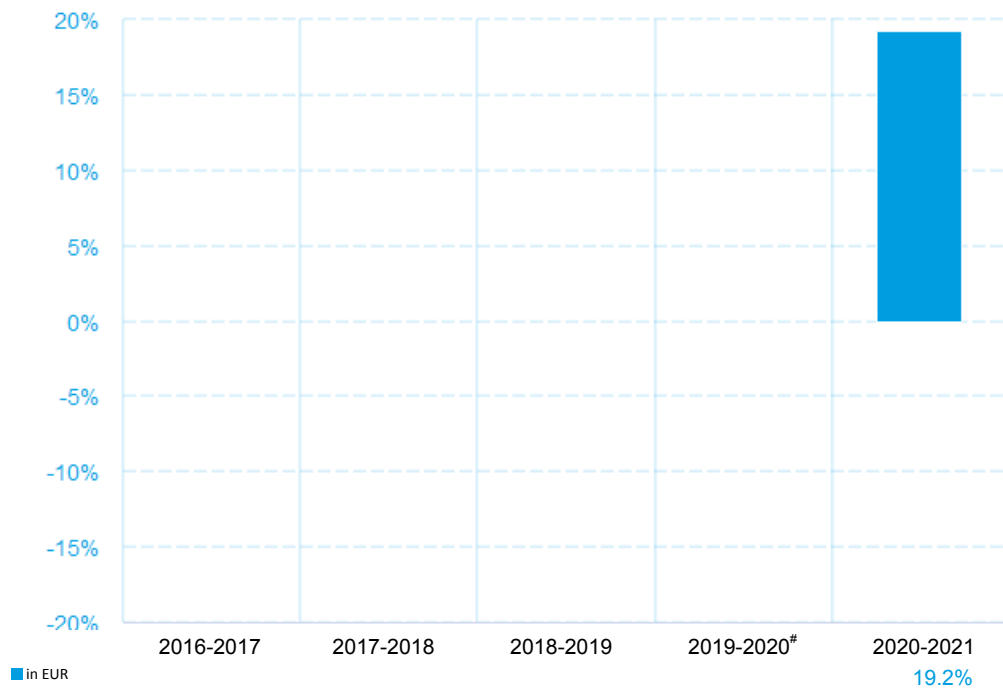
Comfort Portfolio Shares

BE6311861718
Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2021 (in EUR)



Comfort Portfolio Shares

BE6311862724
Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2021 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311861718	EUR	19.26%		%		%		%		03/06/2019	7.69%
DIS	BE6311862724	EUR	19.21%		%		%		%		03/06/2019	7.07%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F Shares IE

BE6323175362

Horizon KBC Expertease SRI Highly Dynamic Tolerant Institutional F Shares IE CAP
Annual performance on 30/06/2021 (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 : 2.351%

Transaction costs : 0.157%

Classic Shares Distribution :

Ongoing Charges : 2.396%

Transaction costs : 0.157%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.864%

Transaction costs : 0.157%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.905%

Transaction costs : 0.157%

Institutional F Shares IE Capitalisation :

Ongoing Charges :

Transaction costs :

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.83%	per 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 IE

Fee for managing the investment portfolio	Max 1.48%	<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'

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

Our aim is to achieve long term growth of the capital. In order to achieve it, we :

1. Invest in global equities with high conviction (approx. 60-80 equities)
2. Apply a bottom-up approach with rigorous investment criteria's
3. Adopt a long term vision
4. Use no short-term trading strategies
5. Are not invested in "the market", little resemble to any indexes

From a quantitative point of view, we favour companies with :

1. Sales growth and recurring revenues,
2. Margin growth,
3. Sustained high and stable return on invested capital,
4. Strong cash flow generation and
5. Strong balance sheet

From a qualitative point of view, we favour companies with :

1. Sustainable and future-proofed business model exposed to end markets structurally growing
2. Markets with high barrier to entry, pricing power, premium/unique products and limited competition
3. Limited dependence on the economic cycle

Those criteria lead 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. Automobiles
5. Financials

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 good 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.

Our investment philosophy and strategy framework has been broadly unchanged over the period. Our focus remains on the secular growth trends played through good companies.

Over the semester, 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 still massive,

we focused more on the more cyclical industries like Semiconductors, Media & Entertainment, Capital Goods, Consumer Discretionary at the expense of the defensive sectors like Healthcare and Consumer Staples. The portfolio has been gradually adjusted in that direction at the end of 2020 and beginning of 2021.

2.1.8. Future policy

At the moment, we don't expect significant changes nor to our investment philosophy, nor to our strategy framework. However tactically we might consider reducing our exposure to the more cyclical industries as economies re-opening becomes a new normal, as growth rates are normalizing, as bottlenecks are getting solved, as most positives are getting priced in.

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).

2.2. Balance sheet

Balance sheet layout	30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
TOTAL NET ASSETS	459,488,677.74	357,272,235.34
II. Securities, money market instruments, UCIs and derivatives		
C. Shares and similar instruments		
a) Shares	459,059,545.75	356,256,656.24
D. Other securities		78,840.05
IV. Receivables and payables within one year		
A. Receivables		
a) Accounts receivable	187,462.16	
c) Collateral	0.05	0.05
B. Payables		
a) Accounts payable (-)	-51,647.59	-228,799.56
c) Borrowings (-)	-528,552.48	
V. Deposits and cash at bank and in hand		
A. Demand balances at banks	1,145,688.12	1,336,659.19
VI. Accruals and deferrals		
B. Accrued income	88,238.36	150,190.92
C. Accrued expense (-)	-412,056.63	-321,311.55
TOTAL SHAREHOLDERS' EQUITY	459,488,677.74	357,272,235.34
A. Capital	397,077,379.37	373,188,853.90
B. Income equalization	-3,238.53	-59,092.39
D. Result of the period	62,414,536.90	-15,857,526.17
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.b. Cash at bank and in hand/deposits	0.05	0.05
II. Underlying value of option contracts and warrants (+)		
II.A. Purchased options and warrants		
III. Notional amounts of futures and forward contracts (+)		
III.A. Purchased futures and forward contracts		
III.B. Written futures and forward contracts		

2.3. Profit and loss account

Income Statement	30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I. Net gains(losses) on investments		
C. Shares and similar instruments		
a) Shares	56,533,059.33	-10,262,334.53
D. Other securities		-22,097.95
F. Derivative financial instruments		
I) Financial indices		
Futures and forward contracts		-54,795.95
H. Foreign exchange positions and transactions		
b) Other foreign exchange positions and transactions	7,332,144.51	-5,324,911.91
Det.section I gains and losses on investments		
Realised gains on investments	26,479,725.68	22,722,882.66
Unrealised gains on investments	34,345,322.20	-1,177,844.45
Realised losses on investments	-5,592,968.01	-35,778,225.04
Unrealised losses on investments	8,633,123.97	-1,430,953.51
II. Investment income and expenses		
A. Dividends	1,954,232.13	2,809,667.10
B. Interests		
b) Cash at bank and in hand and deposits	354.52	1,953.89
C. Interest on borrowings (-)	-5,802.27	-4,759.10
III. Other income		
B. Other		692.70
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-124,280.23	-245,441.73
B. Financial expenses (-)	-63.99	-283.28
C. Custodian's fee (-)	-83,809.69	-72,540.54
D. Manager's fee (-)		
a) Financial management	-2,633,024.15	-2,228,843.18
b) Administration and accounting management	-315,962.82	-267,461.18
E. Administrative expenses (-)	-994.62	-997.94
F. Formation and organisation expenses (-)	-727.99	-5,219.78
H. Services and sundry goods (-)	-4,027.12	-3,265.72
J. Taxes	-204,112.93	-157,204.69
K. Other expenses (-)	-32,447.78	-19,682.38
Income and expenditure for the period		
Subtotal II + III + IV	-1,450,666.94	-193,385.83
V. Profit (loss) on ordinary activities before tax	62,414,536.90	-15,857,526.17
VII. Result of the period	62,414,536.90	-15,857,526.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
FAGRON -	102,057.00	EUR	18.830	1,921,733.31		0.42	0.42
<u>China</u>							
JD.COM INC -	73,255.00	USD	79.810	4,929,995.40		1.07	1.07
<u>France</u>							
LEGRAND (PAR)	29,893.00	EUR	89.260	2,668,249.18		0.58	0.58
LVMH-MOET HENNESSY LOUIS VUITT SE -	13,420.00	EUR	661.300	8,874,646.00		1.93	1.93
PERNOD RICARD SA -	38,084.00	EUR	187.200	7,129,324.80		1.55	1.55
SCHNEIDER ELECTRIC SE -	46,243.00	EUR	132.680	6,135,521.24		1.34	1.34
SOITEC -	25,863.00	EUR	185.900	4,807,931.70		1.05	1.05
TELEPERFORMANCE -	18,191.00	EUR	342.300	6,226,779.30		1.36	1.36
<u>Germany</u>							
INFINEON TECHNOLOGIES AG -	212,591.00	EUR	33.820	7,189,827.62		1.57	1.57
KNORR-BREMSE AG -	15,037.00	EUR	97.000	1,458,589.00		0.32	0.32
PUMA SE (FRA)	50,616.00	EUR	100.550	5,089,438.80		1.11	1.11
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	43,743.00	USD	226.780	8,364,986.54		1.82	1.82
ALIBABA GROUP HOLDING LTD -	40,000.00	HKD	220.000	955,532.81		0.21	0.21
<u>Ireland</u>							
HORIZON THERAPEUTICS PLC -	53,621.00	USD	93.640	4,233,974.57		0.92	0.92
KINGSPAN GROUP PLC -	61,020.00	EUR	79.640	4,859,632.80		1.06	1.06
<u>Japan</u>							
KEYENCE CORP -	10,350.00	JPY	56,070.000	4,408,988.70		0.96	0.96
<u>Netherlands</u>							
ASM INTERNATIONAL -	26,749.00	EUR	277.000	7,409,473.00		1.61	1.61
ASML HOLDING NV -	8,117.00	EUR	579.400	4,702,989.80		1.02	1.02
JUST EAT TAKEAWAY.COM NV -	24,529.00	EUR	77.870	1,910,073.23		0.42	0.42
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	135,569.00	EUR	41.790	5,665,428.51		1.23	1.23
YANDEX NV -	42,000.00	USD	70.750	2,505,691.88		0.55	0.55
<u>South Africa</u>							
NASPERS LTD N	89,362.00	ZAR	2,998.190	15,822,451.50		3.45	3.44
<u>South Korea</u>							
SAMSUNG ELECTRONICS -	94,113.00	KRW	80,700.000	5,686,942.54		1.24	1.24
<u>Sweden</u>							
EPIROC AB -A	104,704.00	SEK	195.000	2,013,142.44		0.44	0.44
EPIROC AB -B	130,966.00	SEK	167.950	2,168,778.47		0.47	0.47
<u>Switzerland</u>							
LONZA AG -	8,324.00	CHF	655.800	4,979,881.03		1.09	1.08
NESTLE AG REG	58,834.00	CHF	115.220	6,184,032.03		1.35	1.35
SIG COMBIBLOC SERVICES AG -	103,192.00	CHF	25.140	2,366,610.50		0.52	0.52
SIKA FINANZ AG -	17,717.00	CHF	302.500	4,889,123.95		1.07	1.06
<u>U.K.</u>							
ASTRAZENECA PLC -	56,473.00	GBP	86.830	5,712,125.78		1.24	1.24
LINDE PLC -	22,313.00	EUR	243.350	5,429,868.55		1.18	1.18
UNILEVER PLC -	81,008.00	EUR	49.365	3,998,959.92		0.87	0.87
<u>U.S.A.</u>							
ACTIVISION INC -	61,627.00	USD	95.440	4,959,676.94		1.08	1.08
ADOBE SYSTEMS -	13,441.00	USD	585.640	6,637,648.40		1.45	1.45
ADVANC MICRO DEVICES -	77,570.00	USD	93.930	6,143,983.56		1.34	1.34
ALPHABET INC -A-	9,295.00	USD	2,441.790	19,138,576.65		4.17	4.17
AMAZON COMM. INC. -	6,636.00	USD	3,440.160	19,250,275.54		4.19	4.19
AMERICAN TOWER CORP CL A	24,648.00	USD	270.140	5,614,647.71		1.22	1.22
APPLE INC -	60,213.00	USD	136.960	6,954,020.14		1.52	1.51

APPLIED MATERIALS -	48,751.00	USD	142.400	5,853,902.02		1.27	1.27
AUTODESK INC -	19,113.00	USD	291.900	4,704,515.30		1.02	1.02
BOOKING HOLDINGS INC -	2,458.00	USD	2,188.090	4,535,226.60		0.99	0.99
COCA-COLA CO -	130,532.00	USD	54.110	5,955,887.11		1.30	1.30
DANAHER CORPORATION -	27,052.00	USD	268.360	6,121,658.42		1.33	1.33
DEXCOM INC -	7,770.00	USD	427.000	2,797,697.95		0.61	0.61
EDWARDS LIFESCIENCES CORP. -	56,369.00	USD	103.570	4,922,959.21		1.07	1.07
EQUINIX INC -	8,382.00	USD	802.600	5,672,816.59		1.24	1.24
ESTEE LAUDER -	28,687.00	USD	318.080	7,694,376.39		1.68	1.68
FACEBOOK INC -	38,238.00	USD	347.710	11,211,514.44		2.44	2.44
GLOBAL PAYMENTS INC -	26,361.00	USD	187.540	4,168,767.97		0.91	0.91
ILLUMINA INC -	10,195.00	USD	473.210	4,068,113.63		0.89	0.89
INTUIT INC -	13,018.00	USD	490.170	5,380,751.38		1.17	1.17
INTUITIVE SURGICAL INC -	7,154.00	USD	919.640	5,547,773.47		1.21	1.21
MICROSOFT CORP -	79,345.00	USD	270.900	18,125,103.72		3.95	3.95
MONDELEZ INTERNATIONAL INC A	104,425.00	USD	62.440	5,498,184.50		1.20	1.20
NIKE B	78,329.00	USD	154.490	10,204,104.23		2.22	2.22
NVIDIA CORP NAS	9,703.00	USD	800.100	6,546,395.40		1.43	1.43
PALO ALTO NETWORKS INC -	23,556.00	USD	371.050	7,370,312.67		1.61	1.60
PAYPAL HOLDINGS INC -	40,170.00	USD	291.480	9,873,304.33		2.15	2.15
PEPSICO INC -	56,281.00	USD	148.170	7,031,921.55		1.53	1.53
PROCTER & GAMBLE CO/THE -	60,301.00	USD	134.930	6,860,961.24		1.50	1.49
PROLOGIS TRUST -	54,299.00	USD	119.530	5,472,939.94		1.19	1.19
ROPER INDUSTRIES INC -	12,333.00	USD	470.200	4,889,937.26		1.07	1.06
SALESFORCE.COM INC. -	23,363.00	USD	244.270	4,812,277.60		1.05	1.05
SIGNATURE BANK/NEW YORK NY -	25,612.00	USD	245.650	5,305,327.43		1.16	1.16
SILICON VALLEY BANCSHARES -	10,427.00	USD	556.430	4,892,398.69		1.07	1.07
SKECHERS U.S.A. INC -	119,982.00	USD	49.830	5,041,490.06		1.10	1.10
STARBUCKS CORP -	84,028.00	USD	111.810	7,922,397.07		1.73	1.72
STRYKER CORPORATION -	34,056.00	USD	259.730	7,458,778.04		1.63	1.62
SYNOPSYS INC -	21,163.00	USD	275.790	4,921,615.46		1.07	1.07
TELADOC HEALTH INC -	19,178.00	USD	166.290	2,689,189.32		0.59	0.59
TEXAS INSTRUMENTS -	28,684.00	USD	192.300	4,651,263.34		1.01	1.01
THERMO ELECTRONIC -	15,733.00	USD	504.470	6,692,660.86		1.46	1.46
UNITEDHEALTH GROUP INC. -	16,715.00	USD	400.440	5,644,113.84		1.23	1.23
VISA INC -	46,252.00	USD	233.820	9,119,354.62		1.99	1.99
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	221,645.00	GBP	0.000	0.26			
Total shares				459,059,545.75		100.00	99.91
TOTAL SECURITIES PORTFOLIO				459,059,545.75		100.00	99.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2,474.66	AUD	1.000	1,566.62			
KBC GROUP CAD	2,685.20	CAD	1.000	1,828.53			
KBC GROUP CHF	35,650.44	CHF	1.000	32,522.23			0.01
KBC GROUP DKK	509,121.18	DKK	1.000	68,464.82			0.02
KBC GROUP EURO	-528,552.48	EUR	1.000	-528,552.48			-0.12
KBC GROUP GBP	111,999.30	GBP	1.000	130,467.52			0.03
KBC GROUP HKD	1,040,280.21	HKD	1.000	112,957.03			0.03
KBC GROUP JPY	5,996,633.00	JPY	1.000	45,559.14			0.01
KBC GROUP NOK	363,942.83	NOK	1.000	35,663.51			0.01
KBC GROUP SEK	654,048.28	SEK	1.000	64,489.12			0.01
KBC GROUP USD	752,363.51	USD	1.000	634,424.07			0.14
KBC GROUP ZAR	300,488.10	ZAR	1.000	17,745.53			0.00
Total demand accounts				617,135.64			0.13
TOTAL CASH AT BANK AND IN HAND				617,135.64			0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	187,462.16	EUR	1.000	187,462.16			0.04
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKING EUR	0.05	EUR	1.000	0.05			
Total receivables				187,462.21			0.04
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-51,647.59	EUR	1.000	-51,647.59			-0.01
Payables				-51,647.59			-0.01
TOTAL RECEIVABLES AND PAYABLES				135,814.62			0.03
OTHER							
Interest receivable		EUR		88,238.36			0.02
Expenses payable		EUR		-412,056.63			-0.09
TOTAL OTHER				-323,818.27			-0.07
TOTAL NET ASSETS				459,488,677.74			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.82	0.00	0.00	0.00
Austria	2.71	0.00	0.00	0.00
Belgium	3.67	1.25	-0.54	0.58
Canada	0.49	0.00	0.00	0.00
Switzerland	2.41	8.02	5.37	4.00
China	0.00	1.58	2.01	1.07
Cyprus	1.15	0.00	0.00	0.00
Germany	8.89	3.82	2.95	2.99
Spain	2.01	0.00	0.00	0.00
Finland	1.37	1.01	0.98	0.00
France	15.83	7.48	8.53	7.79
U.K.	4.93	5.38	5.60	3.29
Greece	0.95	0.00	0.00	0.00
Hong Kong	1.59	2.83	2.51	2.03
Ireland	3.78	1.00	1.72	1.98
Italy	1.97	0.00	0.00	0.00
Japan	0.85	1.18	1.31	0.96
South Korea	1.06	1.42	2.07	1.24
Netherlands	10.66	7.33	5.57	4.82
Norway	1.30	0.48	0.00	0.00
Sweden	0.00	0.00	0.00	0.91
U.S.A.	31.48	53.13	58.09	64.90
South Africa	2.08	4.09	3.83	3.44
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	16.18	9.06	8.73	10.44
Consum(cycl)	14.09	16.07	16.79	15.90
Cons.goods	12.95	14.38	14.04	14.02
Pharma	10.81	13.93	11.58	11.25
Financials	13.70	7.47	2.04	4.53
Technology	19.35	30.36	39.66	38.86
Telecomm.	2.52	0.00	0.00	0.00
Utilities	3.90	0.00	0.00	0.00
Real est.	5.40	7.58	5.93	3.65
Various	1.10	1.15	1.23	1.35
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
CANADIAN DOLLAR	0.50	0.01	0.00	0.00
SWISS FRANC	2.42	8.03	5.37	4.01
DANISH KRONE	0.00	0.00	0.02	0.01
EURO	49.66	22.02	20.07	18.51
POUND STERLING	6.64	5.17	3.35	1.27
HONG KONG DOLLAR	0.00	0.00	0.00	0.23
JAPANESE YEN	0.86	1.18	1.15	0.97
KOREAN WON	1.06	1.42	2.07	1.24
NORWEGIAN KRONE	1.30	0.50	0.01	0.01
SWEDISH KRONA	0.01	0.01	0.00	0.92
US DOLLAR	35.46	57.57	64.11	69.39
SOUTH AFRICAN RAND	2.09	4.09	3.85	3.44
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Private Banking Active Stock Selection (in the currency of the sub-fund)

	1 st half of year
Purchases	94,269,255.09
Sales	102,888,972.63
Total 1	197,158,227.72
Subscriptions	23,965,913.52
Redemptions	24,832,408.41
Total 2	48,798,321.93
Monthly average of total assets	424,253,328.18
Turnover rate	34.97%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
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

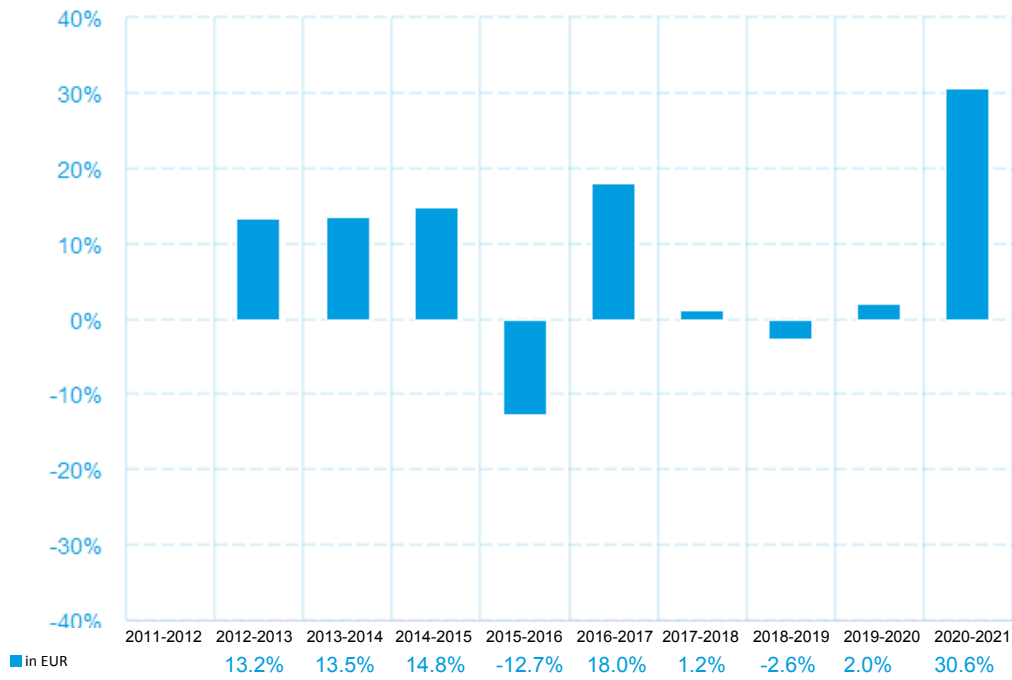
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	5,195.46	2,957.00	41,254.53	18,775.66	187,165.75	77,134.61	264,300.37
2020 - 12	7,538.53	7,597.48	29,435.84	10,710.26	165,268.45	74,021.83	239,290.28
2021 - 06	6,755.07	7,262.37	9,831.50	4,220.30	162,192.01	77,063.89	239,255.90

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2021 - 06	12,524,079.01	11,479,495.34	18,201,175.36	6,672,132.41

Period	Net asset value		
	Of the sub-fund	End of period (in the currency of the sub-fund)	
		Capitalization	Distribution
2019 - 12	409,375,189.16	1,605.99	1,410.38
2020 - 12	399,267,849.11	1,745.12	1,497.60
2021 - 06	459,488,677.74	2,018.85	1,713.47

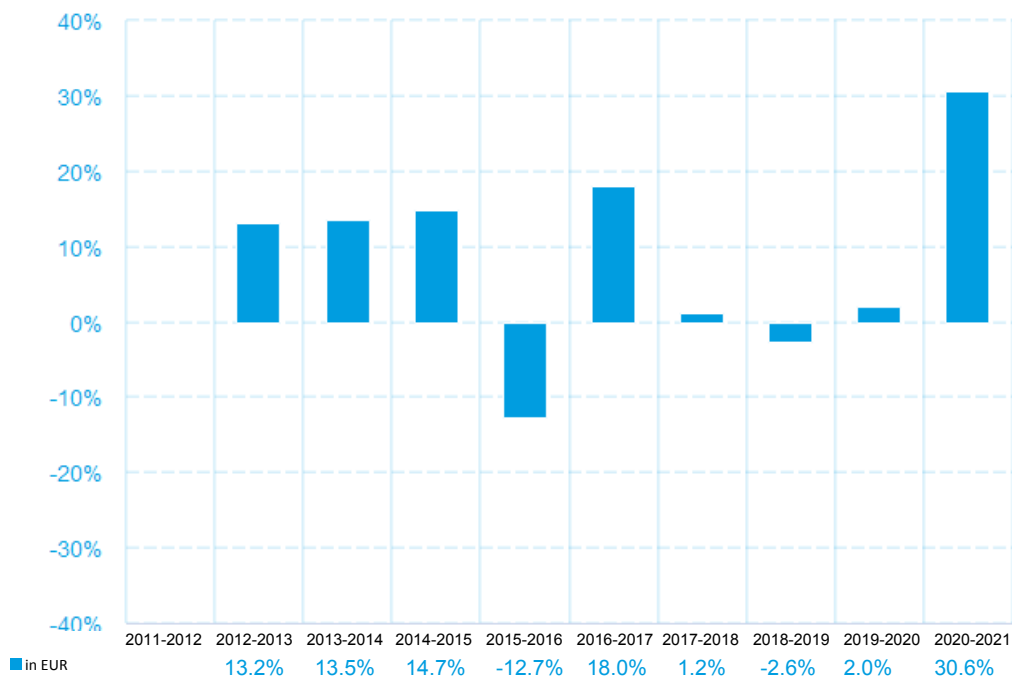
2.4.5. Performance figures

BE6227978937
Horizon Private Banking Active Stock Selection CAP
Annual performance on 30/06/2021 (in EUR)



* These performances were achieved under circumstances that no longer apply

BE6227979943
Horizon Private Banking Active Stock Selection DIS
Annual performance on 30/06/2021 (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	30.62%		9.08%		9.16%		%		02/12/2011	7.61%
DIS	BE6227979943	EUR	30.61%		9.07%		9.16%		%		02/12/2011	7.53%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.549%

Transaction costs : 0.084%

Distribution :

Ongoing Charges : 1.559%

Transaction costs : 0.084%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,13% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.25%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.15%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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
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 - 2.4.1. Composition of the assets of Horizon Privileged Portfolio Defensive
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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). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio systematically contains more bonds than shares.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed with reference to the following benchmark: 30% MSCI AC Net Return Index, 49% JP Morgan EMU Government Bonds Investment Grade 1-3 year Total Return Index, 21% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.5%. 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	105,497,655.02	124,450,948.21
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	759,881.22	
E.	Open-end undertakings for collective investment	105,467,803.14	123,189,354.11
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-11,730.39	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		82,505,640.48
B.	Payables		
	a) Accounts payable (-)	-212,850.79	-82,580,547.16
	c) Borrowings (-)	-496,877.84	-2,916.24
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	35,396.56	1,398,238.94
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-50,966.88	-65,821.92
	TOTAL SHAREHOLDERS' EQUITY	105,497,655.02	124,450,948.21
A.	Capital	101,992,978.97	132,994,913.11
B.	Income equalization		14.09
D.	Result of the period	3,504,676.05	-8,543,978.99
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-1,737,473.23	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	9,626.27	
E.	Open-end undertakings for collective investment	4,212,115.83	-7,514,183.21
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-107,122.77	42,708.77
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-21,714.24	
	b) Other foreign exchange positions and transactions	70,249.63	4,429.59
	Det.section I gains and losses on investments		
	Realised gains on investments	2,797,104.03	4,131,172.39
	Unrealised gains on investments	-3,555,518.06	-6,501,933.92
	Realised losses on investments	-717,890.60	-5,544,857.04
	Unrealised losses on investments	5,639,459.35	448,573.72
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	33.72	100.41
C.	Interest on borrowings (-)	-1,440.45	-1,878.60
III.	Other income		
B.	Other	9,016.02	1,170.18
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-62,672.49	-295,811.48
B.	Financial expenses (-)	-2,436.22	-9,173.10
C.	Custodian's fee (-)	-491.58	-907.77
D.	Manager's fee (-)		
	a) Financial management	-536,245.63	-687,683.79
	b) Administration and accounting management	-55,389.69	-70,852.56
F.	Formation and organisation expenses (-)	-101.61	-774.42
H.	Services and sundry goods (-)	-3,035.89	-10,262.34
J.	Taxes	-1,249.67	-2,147.90
K.	Other expenses (-)	-4,465.18	-5,712.77
	Income and expenditure for the period		
	Subtotal II + III + IV	-658,478.67	-1,076,934.14
V.	Profit (loss) on ordinary activities before tax	3,504,676.05	-8,543,978.99
VII.	Result of the period	3,504,676.05	-8,543,978.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Defensive

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,538.00	USD	4,392.700	5,696,915.93	0.28	5.36	5.40
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	4,705.00	EUR	1,356.480	6,382,238.40	0.93	6.01	6.05
KBC PARTICIPATION CASH PLUS IS B KAP	171.00	EUR	1,016.402	173,804.74	0.07	0.16	0.17
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	2,038.00	EUR	1,073.270	2,187,324.26	0.44	2.06	2.07
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	13,780.00	EUR	961.590	13,250,710.20	0.99	12.49	12.56
KBC BONDS INFLATION-LINKED IS B KAP	2,262.00	EUR	1,075.800	2,433,459.60	0.35	2.29	2.31
KBC BONDS STRATEGIC EURO CORPORATE BONDS	9,172.00	EUR	1,087.850	9,977,760.20	0.62	9.39	9.46
KBC INTEREST FUND EURO MEDIUM IS B KAP	164.00	EUR	4,092.680	671,199.52	0.49	0.63	0.64
KBC RENTA EURORENTA IS B KAP	2,700.00	EUR	3,163.620	8,541,774.00	0.63	8.04	8.10
KBC RENTA SHORT EUR IS B KAP	947.00	EUR	709.100	671,517.70	0.40	0.63	0.64
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	11,086.00	EUR	1,077.940	11,950,042.84	1.28	11.25	11.33
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,984.00	JPY	81,878.000	1,234,175.65	0.28	1.16	1.17
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,357.00	EUR	2,368.520	3,214,081.64	0.28	3.03	3.05
KBC EQUITY FUND EUROZONE IS B KAP	6,609.00	EUR	682.530	4,510,840.77	0.34	4.25	4.28
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	9,641.00	EUR	591.310	5,700,819.71	0.30	5.37	5.40
KBC EQUITY FUND REST OF EUROPE IB C	1,830.00	EUR	1,224.850	2,241,475.50	0.30	2.11	2.13
KBC EQUITY FUND USA & CANADA ISB CAP	4,761.00	EUR	1,197.320	5,700,440.52	0.30	5.37	5.40
KBC EQUITY FUND WORLD IB C	5,003.00	EUR	1,359.300	6,800,577.90	0.24	6.40	6.45
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	1,930.00	EUR	1,121.570	2,164,630.10	0.17	2.04	2.05
KBC MULTI INTEREST EURO MEDIUM IS B KAP	14,426.00	EUR	46.515	671,025.39	0.46	0.63	0.64
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	180.00	EUR	962.393	173,230.74	0.09	0.16	0.16
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	181.00	EUR	958.186	173,431.67	0.09	0.16	0.16
KBC MULTI INTEREST 5 MONTH DURATION IS B	181.00	EUR	960.155	173,788.06	0.11	0.16	0.17
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	880.00	EUR	1,219.710	1,073,344.80	0.51	1.01	1.02
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,238.00	EUR	1,358.320	7,114,880.16	0.24	6.70	6.74
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	2,775.00	EUR	262.520	728,493.00		0.69	0.69
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	87,837.00	EUR	21.128	1,855,820.14		1.75	1.76
Total investment funds				105,467,803.14		99.30	99.97
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	138,110.00	EUR	5.502	759,881.22		0.72	0.72
Total shares				759,881.22		0.72	0.72
Forward contracts		EUR		-11,730.39			-0.01
TOTAL SECURITIES PORTFOLIO				106,215,953.97		100.00	100.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	6,105.42	AUD	1.000	3,865.12			0.00
KBC GROUP CAD	967.64	CAD	1.000	658.93			0.00
KBC GROUP CZK	1,938.51	CZK	1.000	76.00			
KBC GROUP DKK	39.05	DKK	1.000	5.25			
KBC GROUP EURO	-496,877.84	EUR	1.000	-496,877.84			-0.47

KBC GROUP GBP	16,757.66	GBP	1.000	19,520.93		0.02
KBC GROUP HUF	5,215.74	HUF	1.000	14.86		
KBC GROUP JPY	281,577.00	JPY	1.000	2,139.27		0.00
KBC GROUP NOK	22,588.90	NOK	1.000	2,213.53		0.00
KBC GROUP PLN	22,062.38	PLN	1.000	4,886.76		0.01
KBC GROUP SEK	3,745.50	SEK	1.000	369.31		
KBC GROUP TRY	4,561.10	TRY	1.000	442.72		
KBC GROUP USD	1,427.68	USD	1.000	1,203.88		0.00
Total demand accounts				-461,481.28		-0.44
TOTAL CASH AT BANK AND IN HAND				-461,481.28		-0.44
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-212,850.79	EUR	1.000	-212,850.79		-0.20
Payables				-212,850.79		-0.20
TOTAL RECEIVABLES AND PAYABLES				-212,850.79		-0.20
OTHER						
Accrued interest		EUR		7,000.00		0.01
Expenses payable		EUR		-50,966.88		-0.05
TOTAL OTHER				-43,966.88		-0.04
TOTAL NET ASSETS				105,497,655.02		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.12	0.17	0.17	0.13
Argentina	0.02	0.00	0.13	0.10
Australia	0.66	1.03	0.96	0.73
Austria	1.55	1.72	1.52	1.26
Belgium	6.19	3.77	3.07	1.35
Bermuda	0.05	0.04	0.04	0.02
Brazil	0.38	0.18	0.35	0.29
Canada	0.93	1.17	1.53	1.44
Switzerland	0.96	1.69	1.24	0.86
Chile	0.00	0.01	0.04	0.03
China	1.14	1.31	1.35	1.11
Colombia	0.00	0.00	0.15	0.08
Czech Republic	0.05	0.11	0.05	0.10
Cayman Islands	0.10	0.21	0.20	0.17
Cyprus	0.09	0.13	0.14	0.16
Germany	11.96	10.52	9.51	8.98
Denmark	0.16	0.25	0.60	0.32
Egypt	0.00	0.00	0.03	0.01
Spain	6.28	7.20	5.82	5.60
Europe	0.60	0.00	0.29	0.59
Finland	0.88	0.57	0.53	0.30
France	20.87	15.95	15.12	17.19
U.K.	2.51	3.36	3.56	4.20
Greece	0.04	0.00	0.00	0.00
Hong Kong	0.64	0.77	0.76	0.54
Hungary	0.03	0.02	0.07	0.07
India	0.36	0.40	0.46	0.49
Indonesia	0.06	0.08	0.21	0.13
Ireland	1.22	1.19	1.62	2.46
Italy	10.19	11.94	11.09	9.22
Japan	1.84	1.63	1.95	1.43
South Korea	0.40	0.59	0.77	0.76
Lithuania	0.02	0.02	0.00	0.00
Luxembourg	3.78	3.52	2.53	3.58
Monaco	0.01	0.00	0.00	0.00
Mexico	0.25	0.38	0.81	0.75
Malaysia	0.01	0.01	0.13	0.14
Netherlands	6.11	6.07	5.83	6.88
Norway	0.25	0.31	0.53	0.58

New Zealand	0.00	0.02	0.00	0.00
Ukraine	0.00	0.00	0.08	0.00
OMAN	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.03	0.00
Peru	0.04	0.04	0.04	0.04
Philippines	0.00	0.05	0.00	0.00
Poland	0.03	0.03	0.13	0.16
Portugal	0.95	0.64	0.51	0.23
Supranational	0.08	0.10	0.02	0.00
Romania	0.00	0.00	0.07	0.06
Russia	0.16	0.08	0.33	0.22
Singapore	0.07	0.07	0.07	0.05
Slovakia	0.01	0.01	0.04	0.05
Sweden	0.76	0.95	1.11	0.91
Thailand	0.03	0.09	0.15	0.23
Turkey	0.01	0.01	0.22	0.06
Taiwan	0.49	0.50	0.64	0.68
U.S.A.	16.44	20.99	22.98	24.85
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.03	0.02
EU institutions outside BLEU terr.	0.00	0.00	0.10	0.15
South Africa	0.22	0.10	0.28	0.24
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	8.10	7.35	8.24	9.25
Consum(cycl)	7.15	7.22	9.48	8.94
Cons.goods	3.75	5.80	5.31	6.66
Pharma	3.90	5.71	5.44	5.01
Financials	13.89	13.98	16.27	18.65
Technology	7.17	9.14	10.56	11.29
Telecomm.	2.38	2.62	3.06	2.86
Utilities	1.84	1.89	1.31	1.02
Real est.	1.10	0.70	0.72	0.93
Governm.	46.38	42.40	36.88	30.42
Unit trusts	2.58	1.95	1.91	2.64
Various	1.76	1.24	0.82	2.33
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.36	0.31	0.43	0.30
BRASILIAN REAL	0.38	0.21	0.21	0.29
CANADIAN DOLLAR	0.42	0.93	1.19	1.15
SWISS FRANC	0.64	0.74	0.84	0.65
CHILEAN PESO	0.00	0.02	0.04	0.03
YUAN CHINA	0.00	0.00	0.13	0.24
PESO COLUMBIA	0.00	0.00	0.07	0.09
CZECH KORUNA	1.23	0.00	0.05	0.10
DANISH KRONE	0.03	0.08	0.24	0.07
EURO	75.90	72.99	74.42	71.16
POUND STERLING	1.11	0.56	0.81	1.53
HONG KONG DOLLAR	1.29	1.46	1.55	1.08
HUNGARIAN FORINT	0.03	0.02	0.06	0.08
INDONESIAN RUPIAH	0.07	0.09	0.15	0.24
INDIE RUPEE	0.33	0.41	0.46	0.49
JAPANESE YEN	1.79	1.67	0.61	1.02
KOREAN WON	0.38	0.53	0.69	0.68
MEXICAN PESO	0.05	0.07	0.19	0.30
MALAYSIAN RINGGIT	0.01	0.01	0.13	0.14
NORWEGIAN KRONE	1.25	1.46	0.11	0.18
NEW ZEALAND DOLLAR	-0.11	0.14	0.00	0.00
PERUVIAN INTI	0.00	0.00	0.03	0.03
PESO	0.00	0.03	0.00	0.00
POLISH ZLOTY	0.03	0.04	0.13	0.16
ROMANIAN LEU NEW	0.00	0.00	0.04	0.06
RUSSIAN RUBLE	0.00	0.01	0.13	0.17
SWEDISH KRONA	0.39	0.28	-0.37	0.31
SINGAPORE DOLLAR	0.05	0.07	0.06	0.05
THAI BATH	0.03	0.09	0.15	0.23
NEW TURKISH LIRA	0.01	0.01	0.04	0.07
NEW TAIWAN DOLLAR	0.49	0.50	0.64	0.68
US DOLLAR	13.62	17.17	16.57	18.17
SOUTH AFRICAN RAND	0.22	0.10	0.20	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 Defensive (in the currency of the sub-fund)

	1 st half of year
Purchases	26,004,632.52
Sales	42,481,844.62
Total 1	68,486,477.14
Subscriptions	1,268,849.93
Redemptions	18,174,715.95
Total 2	19,443,565.88
Monthly average of total assets	111,661,806.57
Turnover rate	43.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date	
KBC VK-AK 210917-210617 1.195696	USD-EUR	USD	-2,060,469.50	-1,737,473.23	N/A	17.06.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

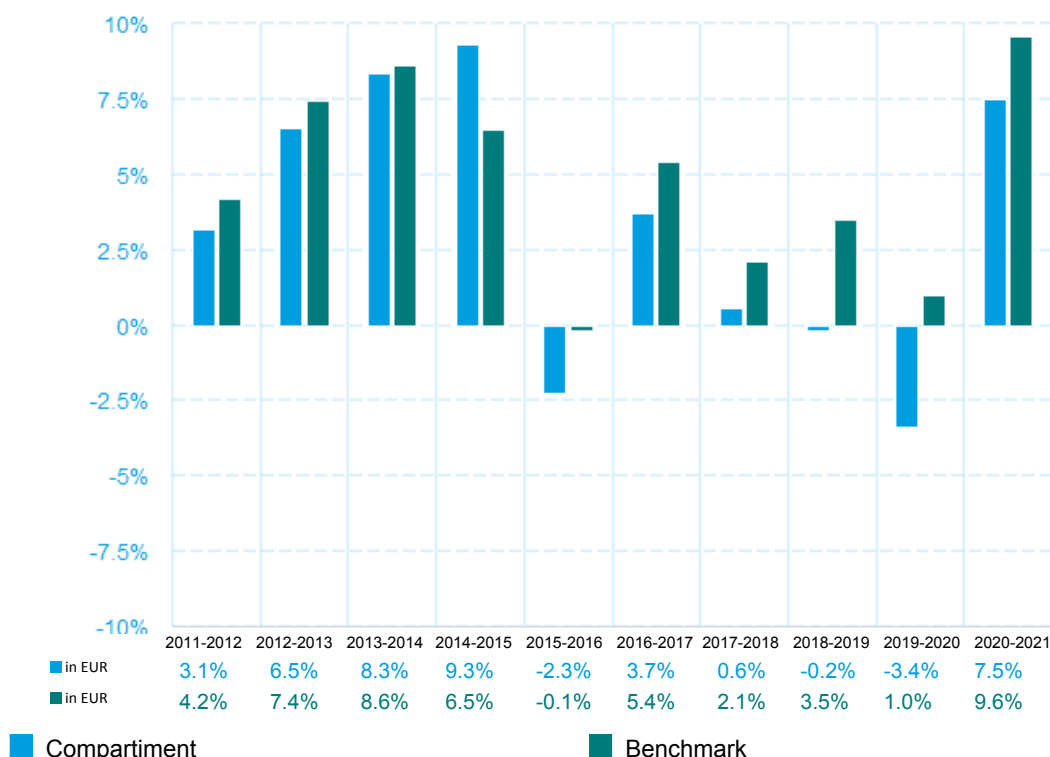
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	71,170.12		186,915.66		461,093.84		461,093.84
2020 - 12	11,352.95		126,936.51		345,510.28		345,510.28
2021 - 06	3,636.79		52,056.00		297,091.07		297,091.07

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	24,284,803.69		63,900,428.93	
2020 - 12	3,814,028.34		42,599,141.51	
2021 - 06	1,268,849.93		18,170,695.05	

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	160,909,581.53	348.97	
2020 - 12	118,894,824.09	344.11	
2021 - 06	105,497,655.02	355.10	

2.4.5. Performance figures

BE0945926799
Horizon Privileged Portfolio Defensive CAP
Annual performance compared to the benchmark on 30/06/2021 (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	7.49%	9.55%	1.21%	4.62%	1.58%	4.26%	3.23%	4.77%	03/03/2006	2.32%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.660%
Transaction costs : 0.065%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	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 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 - Inflation-Linked Bonds - 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). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed with reference to the following benchmark: 13.5% iBoxx Euro Corporate bonds Total Return Index, 31.5% J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index, 55% MSCI AC Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2%. 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 sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	224,264,291.94	228,821,439.55
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	949,535.16	
E.	Open-end undertakings for collective investment	223,432,207.45	226,193,322.01
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-43,924.94	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	559.76	94,098,364.15
B.	Payables		
	a) Accounts payable (-)	-380,996.23	-94,183,797.13
	c) Borrowings (-)		-34,342.95
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	408,834.82	2,869,492.14
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-108,924.08	-128,598.67
	TOTAL SHAREHOLDERS' EQUITY	224,264,291.94	228,821,439.55
A.	Capital	207,478,602.56	251,128,990.06
D.	Result of the period	16,785,689.38	-22,307,550.51
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-6,506,046.36	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	12,028.83	
E.	Open-end undertakings for collective investment	18,437,786.18	-20,033,608.19
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-165,732.12	-13,205.36
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	-79,748.99	
	b) Other foreign exchange positions and transactions	107,147.37	-87,651.72
	Det.section I gains and losses on investments		
	Realised gains on investments	8,190,623.42	13,814,584.43
	Unrealised gains on investments	-6,359,342.32	-20,449,041.42
	Realised losses on investments	-1,714,533.43	-13,135,933.27
	Unrealised losses on investments	18,194,733.60	-364,075.00
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	101.61	99.96
C.	Interest on borrowings (-)	-4,449.85	-3,831.65
III.	Other income		
B.	Other	29,678.37	2,041.89
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-123,028.49	-545,984.63
B.	Financial expenses (-)	-2,786.92	-15,819.03
C.	Custodian's fee (-)	-616.96	-1,593.04
D.	Manager's fee (-)		
	a) Financial management	-1,295,290.89	-1,460,424.83
	b) Administration and accounting management	-113,482.21	-127,461.02
F.	Formation and organisation expenses (-)	-802.36	-945.60
H.	Services and sundry goods (-)	-3,224.82	-10,918.51
J.	Taxes	-1,998.58	-4,045.88
K.	Other expenses (-)	-9,890.79	-11,202.91
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,525,791.89	-2,173,085.25
V.	Profit (loss) on ordinary activities before tax	16,785,689.38	-22,307,550.51
VII.	Result of the period	16,785,689.38	-22,307,550.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	5,759.00	USD	4,392.700	21,331,949.83	1.04	9.51	9.51
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	6,021.00	EUR	1,356.480	8,167,366.08	1.18	3.64	3.64
KBC PARTICIPATION CASH PLUS IS B KAP	717.00	EUR	1,016.402	728,760.23	0.31	0.33	0.33
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	2,594.00	EUR	1,073.270	2,784,062.38	0.56	1.24	1.24
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	17,581.00	EUR	961.590	16,905,713.79	1.26	7.54	7.54
KBC BONDS INFLATION-LINKED IS B KAP	2,920.00	EUR	1,075.800	3,141,336.00	0.45	1.40	1.40
KBC BONDS STRATEGIC EURO CORPORATE BONDS	11,702.00	EUR	1,087.850	12,730,020.70	0.79	5.67	5.68
KBC INTEREST FUND EURO MEDIUM IS B KAP	210.00	EUR	4,092.680	859,462.80	0.63	0.38	0.38
KBC RENTA EURORENTA IS B KAP	3,428.00	EUR	3,163.620	10,844,889.36	0.80	4.83	4.84
KBC RENTA SHORT EUR IS B KAP	1,224.00	EUR	709.100	867,938.40	0.52	0.39	0.39
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	14,144.00	EUR	1,077.940	15,246,383.36	1.63	6.80	6.80
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	7,655.00	JPY	81,878.000	4,761,902.52	1.09	2.12	2.12
KBC EQUITY FUND EMERGING MARKETS ISB CAP	5,082.00	EUR	2,368.520	12,036,818.64	1.03	5.37	5.37
KBC EQUITY FUND EUROZONE IS B KAP	24,746.00	EUR	682.530	16,889,887.38	1.27	7.53	7.53
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	36,102.00	EUR	591.310	21,347,473.62	1.13	9.52	9.52
KBC EQUITY FUND REST OF EUROPE IB C	6,853.00	EUR	1,224.850	8,393,897.05	1.13	3.74	3.74
KBC EQUITY FUND USA & CANADA ISB CAP	17,829.00	EUR	1,197.320	21,347,018.28	1.14	9.52	9.52
KBC EQUITY FUND WORLD IB C	18,736.00	EUR	1,359.300	25,467,844.80	0.89	11.37	11.36
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	2,477.00	EUR	1,121.570	2,778,128.89	0.21	1.24	1.24
KBC MULTI INTEREST EURO MEDIUM IS B KAP	18,507.00	EUR	46.515	860,853.11	0.59	0.38	0.38
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	758.00	EUR	962.393	729,493.89	0.38	0.33	0.33
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	761.00	EUR	958.186	729,179.55	0.37	0.33	0.33
KBC MULTI INTEREST 5 MONTH DURATION IS B	759.00	EUR	960.155	728,757.65	0.47	0.33	0.33
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,152.00	EUR	1,219.710	1,405,105.92	0.66	0.63	0.63
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	6,648.00	EUR	1,358.320	9,030,111.36	0.30	4.03	4.03
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	3,560.00	EUR	262.520	934,571.20		0.42	0.42
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	112,802.00	EUR	21.128	2,383,280.66		1.06	1.06
Total investment funds				223,432,207.45		99.60	99.63
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	172,580.00	EUR	5.502	949,535.16		0.42	0.42
Total shares				949,535.16		0.42	0.42
Forward contracts		EUR		-43,924.94			-0.02
TOTAL SECURITIES PORTFOLIO				224,337,817.67		100.00	100.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2,370.40	AUD	1.000	1,500.61			0.00
KBC GROUP CAD	2,766.92	CAD	1.000	1,884.18			0.00
KBC GROUP CZK	852.60	CZK	1.000	33.43			
KBC GROUP DKK	2,173.50	DKK	1.000	292.28			
KBC GROUP EURO	350,736.46	EUR	1.000	350,736.46			0.16

KBC GROUP GBP	32,635.05	GBP	1.000	38,016.43		0.02
KBC GROUP HUF	6,665.07	HUF	1.000	18.99		
KBC GROUP JPY	1,033,516.00	JPY	1.000	7,852.09		0.00
KBC GROUP NOK	22,312.68	NOK	1.000	2,186.47		0.00
KBC GROUP PLN	12,332.77	PLN	1.000	2,731.68		0.00
KBC GROUP SEK	3,083.98	SEK	1.000	304.08		
KBC GROUP TRY	13,514.95	TRY	1.000	1,311.81		0.00
KBC GROUP USD	2,331.85	USD	1.000	1,966.31		0.00
Total demand accounts				408,834.82		0.18
TOTAL CASH AT BANK AND IN HAND				408,834.82		0.18
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	559.76	EUR	1.000	559.76		
Total receivables				559.76		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-380,996.23	EUR	1.000	-380,996.23		-0.17
Payables				-380,996.23		-0.17
TOTAL RECEIVABLES AND PAYABLES				-380,436.47		-0.17
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-108,924.08		-0.05
TOTAL OTHER				-101,924.08		-0.05
TOTAL NET ASSETS				224,264,291.94		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.08	0.11	0.11	0.08
Argentina	0.04	0.00	0.14	0.18
Australia	0.83	1.16	1.08	0.77
Austria	1.04	1.14	1.03	0.95
Belgium	5.62	3.53	2.21	1.69
Bermuda	0.09	0.09	0.06	0.04
Brazil	0.72	0.33	0.29	0.27
Canada	1.41	1.77	2.36	2.21
Switzerland	1.33	2.03	1.79	1.28
Chile	0.01	0.01	0.04	0.03
China	2.01	2.30	2.27	1.65
Colombia	0.00	0.00	0.09	0.05
Czech Republic	0.03	0.07	0.04	0.06
Cayman Islands	0.10	0.28	0.31	0.25
Cyprus	0.10	0.09	0.10	0.14
Germany	9.17	7.05	7.02	6.57
Denmark	0.15	0.26	0.64	0.29
Egypt	0.00	0.00	0.02	0.01
Spain	4.44	4.64	3.83	3.69
Europe	0.35	0.00	0.18	0.35
Finland	0.69	0.40	0.43	0.29
France	16.84	11.84	11.05	13.00
U.K.	2.73	3.07	3.37	3.96
Greece	0.08	0.00	0.00	0.00
Hong Kong	1.10	1.32	1.29	0.88
Hungary	0.05	0.03	0.05	0.06
India	0.61	0.68	0.83	0.83
Indonesia	0.12	0.15	0.15	0.10
Ireland	1.01	0.86	1.25	1.91
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	6.48	7.54	7.13	5.79
Japan	3.35	3.00	3.19	2.06
South Korea	0.74	0.99	1.28	1.22
Lithuania	0.01	0.01	0.00	0.00

Luxembourg	3.58	3.24	1.63	2.25
Monaco	0.01	0.00	0.00	0.00
Mexico	0.23	0.34	0.57	0.51
Malaysia	0.03	0.01	0.13	0.10
Netherlands	5.32	4.71	4.22	5.84
Norway	0.27	0.27	0.42	0.58
New Zealand	0.00	0.04	0.00	0.00
Ukraine	0.00	0.00	0.05	0.00
OMAN	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.07	0.06	0.05	0.03
Philippines	0.00	0.06	0.00	0.00
Poland	0.05	0.05	0.11	0.11
Portugal	0.59	0.40	0.31	0.15
Supranational	0.04	0.06	0.01	0.00
Romania	0.00	0.00	0.04	0.03
Russia	0.29	0.13	0.27	0.18
Singapore	0.16	0.15	0.11	0.08
Slovakia	0.00	0.00	0.02	0.03
Sweden	0.68	0.77	1.06	0.88
Thailand	0.05	0.14	0.19	0.23
Turkey	0.03	0.01	0.16	0.04
Taiwan	0.86	0.95	1.15	1.20
U.S.A.	26.01	33.68	35.50	36.76
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.02	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.07	0.10
South Africa	0.39	0.18	0.26	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	12.11	9.01	10.47	11.47
Consum(cycl)	9.50	9.08	11.88	9.66
Cons.goods	5.45	8.35	6.68	9.20
Pharma	5.90	8.44	7.19	6.54
Financials	15.68	13.86	16.49	18.63
Technology	12.42	16.19	18.00	18.70
Telecomm.	2.87	2.67	2.54	2.10
Utilities	1.93	1.52	0.96	0.72
Real est.	1.72	0.88	0.88	0.86
Governm.	28.59	26.98	23.17	18.91
Unit trusts	2.47	1.93	1.22	1.59
Various	1.36	1.09	0.52	1.62
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.66	0.65	0.75	0.51
BRASILIAN REAL	0.72	0.39	0.21	0.27
CANADIAN DOLLAR	0.98	1.68	2.16	2.05
SWISS FRANC	1.11	1.41	1.53	1.15
CHILEAN PESO	0.01	0.02	0.04	0.03
YUAN CHINA	0.00	0.00	0.08	0.15
PESO COLUMBIA	0.00	0.00	0.05	0.06
CZECH KORUNA	0.72	0.00	0.04	0.06
DANISH KRONE	0.08	0.16	0.42	0.14
EURO	58.15	51.34	54.54	51.82
POUND STERLING	1.98	1.25	1.48	2.67
HONG KONG DOLLAR	2.44	2.66	2.74	1.87
HUNGARIAN FORINT	0.05	0.03	0.05	0.06
INDONESIAN RUPIAH	0.13	0.16	0.12	0.16
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.58	0.71	0.83	0.83
JAPANESE YEN	3.31	3.06	1.31	1.83
KOREAN WON	0.73	0.96	1.23	1.17
MEXICAN PESO	0.11	0.14	0.18	0.23
MALAYSIAN RINGGIT	0.03	0.01	0.13	0.10
NORWEGIAN KRONE	0.82	0.97	0.17	0.34
NEW ZEALAND DOLLAR	-0.11	0.16	0.00	0.00
PERUVIAN INTI	0.00	0.00	0.02	0.02
PESO	0.00	0.03	0.00	0.00
POLISH ZLOTY	0.05	0.05	0.11	0.11
ROMANIAN LEU NEW	0.00	0.00	0.02	0.03
RUSSIAN RUBLE	0.01	0.03	0.10	0.10
SWEDISH KRONA	0.56	0.40	0.14	0.52
SINGAPORE DOLLAR	0.12	0.15	0.10	0.08
THAI BATH	0.05	0.14	0.19	0.23
NEW TURKISH LIRA	0.03	0.01	0.04	0.04
NEW TAIWAN DOLLAR	0.87	0.95	1.15	1.20
US DOLLAR	25.40	32.30	29.87	31.95
SOUTH AFRICAN RAND	0.39	0.18	0.20	0.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic (in the currency of the sub-fund)

	1 st half of year
Purchases	49,398,452.48
Sales	74,682,342.98
Total 1	124,080,795.46
Subscriptions	3,693,534.51
Redemptions	27,886,033.30
Total 2	31,579,567.81
Monthly average of total assets	228,726,700.48
Turnover rate	40.44%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
KBC VK-AK 210917-210617 1.195696	USD-EUR USD	-7,715,520.38	-6,506,046.36	N/A	17.06.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

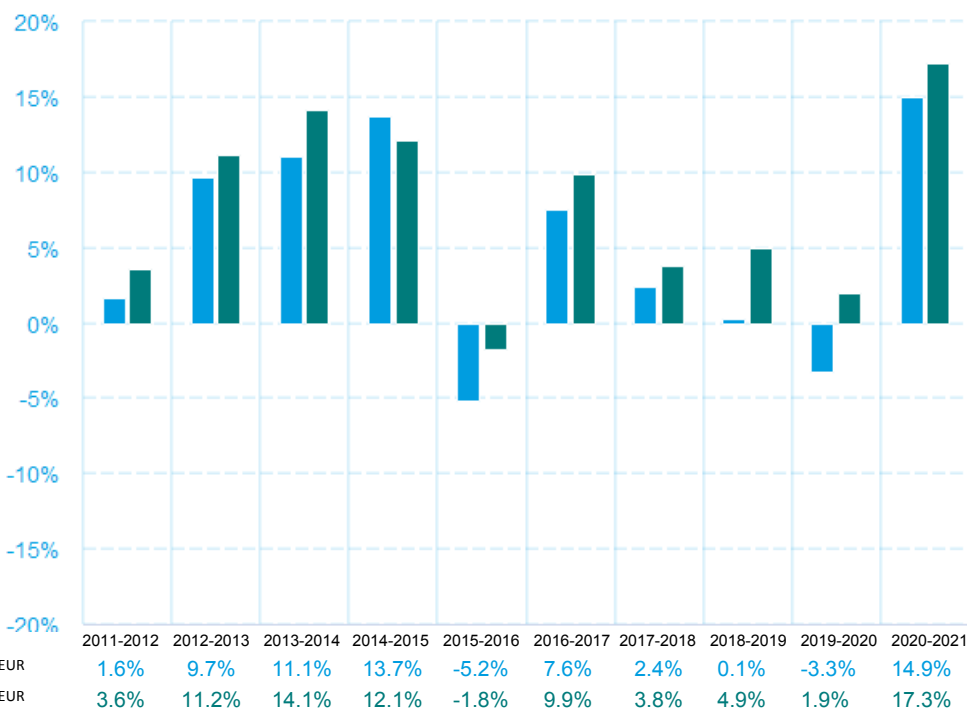
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	157,172.45		259,141.86		784,271.96		784,271.96
2020 - 12	29,324.38		181,741.47		631,854.86		631,854.86
2021 - 06	9,759.05		73,215.44		568,398.47		568,398.47

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	55,725,389.35		91,614,121.68	
2020 - 12	10,266,657.90		62,782,723.82	
2021 - 06	3,693,534.51		27,886,033.30	

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	290,340,165.94	370.20		
2020 - 12	231,671,101.35	366.65		
2021 - 06	224,264,291.94	394.55		

2.4.5. Performance figures

BE0945925783
Horizon Privileged Portfolio Dynamic CAP
Annual performance compared to the benchmark on 30/06/2021 (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	14.95%	17.26%	3.63%	7.84%	4.16%	7.43%	5.04%	7.55%	03/03/2006	3.02%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.823%

Transaction costs : 0.113%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	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.

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 - Inflation-Linked Bonds - 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). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. As a rule, the portfolio contains more shares than bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed with reference to the following benchmark: 7.5% iBoxx Euro Corporate bonds Total Return Index, 17.5% J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index, 75% MSCI AC Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.5%. 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	17,579,281.70	15,268,554.28
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	29,699.80	
E.	Open-end undertakings for collective investment	17,518,503.94	15,136,889.21
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-4,866.58	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	16,796.32	3,290,718.17
B.	Payables		
	a) Accounts payable (-)		-3,293,704.17
	c) Borrowings (-)	-1.77	-1,037.17
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	27,528.05	143,302.28
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,378.06	-14,614.04
	TOTAL SHAREHOLDERS' EQUITY	17,579,281.70	15,268,554.28
A.	Capital	15,702,589.54	16,972,049.27
D.	Result of the period	1,876,692.16	-1,703,494.99
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-720,825.42	

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	376.24	
E.	Open-end undertakings for collective investment	2,015,892.51	-1,517,597.64
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-12,171.62	-17,542.89
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-8,364.53	
	b) Other foreign exchange positions and transactions	8,467.02	-12,063.17
	Det.section I gains and losses on investments		
	Realised gains on investments	451,559.57	1,143,721.05
	Unrealised gains on investments	-34,226.86	-1,632,659.40
	Realised losses on investments	-137,089.60	-975,822.52
	Unrealised losses on investments	1,723,956.51	-82,442.83
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	57.58	54.18
C.	Interest on borrowings (-)	-354.18	-317.85
III.	Other income		
B.	Other	2,556.74	126.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-8,813.21	-37,666.53
B.	Financial expenses (-)	-1,909.27	-1,898.50
C.	Custodian's fee (-)	-19.41	-101.05
D.	Manager's fee (-)		
	a) Financial management	-106,965.99	-104,215.37
	b) Administration and accounting management	-8,365.70	-8,100.48
F.	Formation and organisation expenses (-)	-12.47	-580.67
H.	Services and sundry goods (-)	-2,876.02	-9,485.15
J.	Taxes	-83.91	-257.09
K.	Other expenses (-)	-721.62	-849.29
	Income and expenditure for the period		
	Subtotal II + III + IV	-127,507.47	-156,291.30
V.	Profit (loss) on ordinary activities before tax	1,876,692.16	-1,703,494.99
VII.	Result of the period	1,876,692.16	-1,703,494.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic High

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	638.00	USD	4,392.700	2,363,220.00	0.12	13.47	13.44
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	193.00	EUR	1,356.480	261,800.64	0.04	1.49	1.49
KBC PARTICIPATION CASH PLUS IS B KAP	20.00	EUR	1,016.402	20,328.04	0.01	0.12	0.12
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	80.00	EUR	1,073.270	85,861.60	0.02	0.49	0.49
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	564.00	EUR	961.590	542,336.76	0.04	3.09	3.09
KBC BONDS INFLATION-LINKED IS B KAP	94.00	EUR	1,075.800	101,125.20	0.02	0.58	0.57
KBC BONDS STRATEGIC EURO CORPORATE BONDS	379.00	EUR	1,087.850	412,295.15	0.03	2.35	2.35
KBC INTEREST FUND EURO MEDIUM IS B KAP	7.00	EUR	4,092.680	28,648.76	0.02	0.16	0.16
KBC RENTA EURORENTA IS B KAP	111.00	EUR	3,163.620	351,161.82	0.03	2.00	2.00
KBC RENTA SHORT EUR IS B KAP	39.00	EUR	709.100	27,654.90	0.02	0.16	0.16
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	457.00	EUR	1,077.940	492,618.58	0.05	2.81	2.80
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	849.00	JPY	81,878.000	528,132.62	0.12	3.01	3.00
KBC EQUITY FUND EMERGING MARKETS ISB CAP	563.00	EUR	2,368.520	1,333,476.76	0.11	7.60	7.59
KBC EQUITY FUND EUROZONE IS B KAP	2,742.00	EUR	682.530	1,871,497.26	0.14	10.67	10.65
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,000.00	EUR	591.310	2,365,240.00	0.13	13.48	13.46
KBC EQUITY FUND REST OF EUROPE IB C	759.00	EUR	1,224.850	929,661.15	0.13	5.30	5.29
KBC EQUITY FUND USA & CANADA ISB CAP	1,975.00	EUR	1,197.320	2,364,707.00	0.13	13.48	13.45
KBC EQUITY FUND WORLD IB C	2,076.00	EUR	1,359.300	2,821,906.80	0.10	16.11	16.05
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	77.00	EUR	1,121.570	86,360.89	0.01	0.49	0.49
KBC MULTI INTEREST EURO MEDIUM IS B KAP	584.00	EUR	46.515	27,164.76	0.02	0.16	0.16
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	21.00	EUR	962.393	20,210.25	0.01	0.12	0.12
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	21.00	EUR	958.186	20,121.91	0.01	0.12	0.11
KBC MULTI INTEREST 5 MONTH DURATION IS B	21.00	EUR	960.155	20,163.26	0.01	0.12	0.12
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	39.00	EUR	1,219.710	47,568.69	0.02	0.27	0.27
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	215.00	EUR	1,358.320	292,038.80	0.01	1.67	1.66
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	112.00	EUR	262.520	29,402.24		0.17	0.17
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	3,493.00	EUR	21.128	73,800.10		0.42	0.42
Total investment funds				17,518,503.94		99.86	99.65
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	5,398.00	EUR	5.502	29,699.80		0.17	0.17
Total shares				29,699.80		0.17	0.17
Forward contracts		EUR		-4,866.58			-0.03
TOTAL SECURITIES PORTFOLIO				17,543,337.16		100.00	99.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	4,398.64	AUD	1.000	2,784.62			0.02
KBC GROUP CAD	340.96	CAD	1.000	232.18			0.00
KBC GROUP CZK	2,066.85	CZK	1.000	81.03			
KBC GROUP DKK	510.57	DKK	1.000	68.66			
KBC GROUP EURO	14,615.37	EUR	1.000	14,615.37			0.08

KBC GROUP GBP	5,057.22	GBP	1.000	5,891.13		0.03
KBC GROUP HUF	873.20	HUF	1.000	2.49		
KBC GROUP JPY	115,822.00	JPY	1.000	879.95		0.01
KBC GROUP NOK	20,223.81	NOK	1.000	1,981.77		0.01
KBC GROUP PLN	-8.01	PLN	1.000	-1.77		
KBC GROUP SEK	303.34	SEK	1.000	29.91		
KBC GROUP TRY	7,706.68	TRY	1.000	748.04		0.00
KBC GROUP USD	252.48	USD	1.000	212.90		0.00
Total demand accounts				27,526.28		0.16
TOTAL CASH AT BANK AND IN HAND				27,526.28		0.16
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	16,796.32	EUR	1.000	16,796.32		0.10
Total receivables				16,796.32		0.10
TOTAL RECEIVABLES AND PAYABLES				16,796.32		0.10
OTHER						
Accrued interest		EUR		7,000.00		0.04
Expenses payable		EUR		-15,378.06		-0.09
TOTAL OTHER				-8,378.06		-0.05
TOTAL NET ASSETS				17,579,281.70		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.04	0.05	0.06	0.03
Argentina	0.04	0.00	0.15	0.26
Australia	0.96	1.23	1.17	0.85
Austria	0.63	0.69	0.73	0.68
Belgium	4.96	2.65	1.15	1.20
Bermuda	0.10	0.13	0.08	0.06
Brazil	0.98	0.47	0.29	0.25
Canada	1.80	2.23	2.99	2.91
Switzerland	1.60	2.29	2.22	1.66
Chile	0.01	0.01	0.03	0.02
China	2.67	3.17	2.96	2.19
Colombia	0.01	0.00	0.05	0.02
Czech Republic	0.01	0.04	0.01	0.02
Cayman Islands	0.13	0.34	0.40	0.35
Cyprus	0.11	0.07	0.08	0.10
Germany	6.99	4.35	5.08	4.34
Denmark	0.13	0.26	0.69	0.25
Egypt	0.00	0.00	0.01	0.00
Spain	3.02	2.68	2.34	1.99
Europe	0.15	0.00	0.10	0.15
Finland	0.57	0.31	0.33	0.26
France	13.12	8.53	8.10	8.56
U.K.	2.91	2.83	3.17	3.76
Greece	0.11	0.00	0.00	0.00
Hong Kong	1.44	1.79	1.73	1.20
Hungary	0.06	0.04	0.05	0.04
India	0.80	0.96	1.11	1.18
Indonesia	0.18	0.20	0.11	0.07
Ireland	0.86	0.59	0.97	1.52
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	3.60	4.09	4.06	2.76
Japan	4.58	4.12	4.19	2.65
South Korea	1.01	1.35	1.70	1.68
Lithuania	0.00	0.01	0.00	0.00
Luxembourg	3.49	3.08	0.90	0.93
Monaco	0.01	0.00	0.00	0.00
Mexico	0.22	0.30	0.37	0.30
Malaysia	0.04	0.02	0.12	0.08

Netherlands	4.68	3.63	2.96	4.91
Norway	0.26	0.21	0.39	0.57
New Zealand	0.00	0.05	0.00	0.00
Ukraine	0.00	0.00	0.03	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.10	0.09	0.04	0.03
Philippines	0.01	0.09	0.00	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.07	0.06	0.08	0.07
Portugal	0.29	0.21	0.17	0.06
Supranational	0.02	0.04	0.01	0.00
Romania	0.00	0.00	0.02	0.01
Russia	0.41	0.20	0.22	0.16
Singapore	0.26	0.21	0.17	0.12
Slovakia	0.00	0.00	0.01	0.01
Sweden	0.62	0.65	1.04	0.89
Thailand	0.08	0.22	0.24	0.28
Turkey	0.03	0.02	0.10	0.02
Taiwan	1.19	1.33	1.53	1.71
U.S.A.	34.08	43.86	45.16	48.59
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.03	0.02
South Africa	0.54	0.25	0.28	0.21
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	15.26	10.59	12.28	13.66
Consum(cycl)	11.34	10.55	13.70	10.28
Cons.goods	6.72	10.46	7.86	11.68
Pharma	7.47	10.63	8.61	7.99
Financials	17.04	13.20	16.26	18.26
Technology	17.08	21.86	23.61	26.10
Telecomm.	3.18	2.70	2.17	1.48
Utilities	2.07	1.23	0.69	0.48
Real est.	2.20	1.00	1.01	0.80
Governm.	14.17	14.83	12.86	7.62
Unit trusts	2.46	1.94	0.65	0.63
Various	1.01	1.01	0.30	1.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.91	0.93	1.01	0.76
BRASILIAN REAL	0.98	0.56	0.24	0.25
CANADIAN DOLLAR	1.43	2.24	2.92	2.88
SWISS FRANC	1.47	1.95	2.07	1.62
CHILEAN PESO	0.01	0.03	0.03	0.02
YUAN CHINA	0.00	0.00	0.04	0.06
PESO COLUMBIA	0.01	0.00	0.02	0.02
CZECH KORUNA	0.31	0.00	0.01	0.02
DANISH KRONE	0.10	0.21	0.57	0.20
EURO	43.60	33.52	38.98	32.88
POUND STERLING	2.65	1.83	2.03	3.76
HONG KONG DOLLAR	3.31	3.73	3.70	2.62
HUNGARIAN FORINT	0.06	0.04	0.05	0.04
INDONESIAN RUPIAH	0.19	0.22	0.09	0.09
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.78	1.00	1.11	1.18
JAPANESE YEN	4.55	4.24	1.80	2.54
KOREAN WON	1.01	1.33	1.67	1.66
MEXICAN PESO	0.17	0.19	0.17	0.19
MALAYSIAN RINGGIT	0.04	0.02	0.12	0.08
NORWEGIAN KRONE	0.47	0.60	0.27	0.49
NEW ZEALAND DOLLAR	-0.11	0.16	0.00	0.00
PERUVIAN INTI	0.00	0.00	0.01	0.01
PESO	0.01	0.05	0.00	0.00
POLISH ZLOTY	0.08	0.08	0.08	0.07
ROMANIAN LEU NEW	0.00	0.00	0.01	0.01
RUSSIAN RUBLE	0.02	0.04	0.08	0.04
SWEDISH KRONA	0.68	0.50	0.55	0.75
SINGAPORE DOLLAR	0.19	0.22	0.15	0.12
THAI BATH	0.08	0.22	0.24	0.28
NEW TURKISH LIRA	0.04	0.03	0.03	0.02
NEW TAIWAN DOLLAR	1.20	1.33	1.53	1.71
US DOLLAR	35.20	44.49	40.17	45.42
SOUTH AFRICAN RAND	0.54	0.24	0.25	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 Dynamic High (in the currency of the sub-fund)

	1 st half of year
Purchases	3,315,307.79
Sales	3,771,825.63
Total 1	7,087,133.43
Subscriptions	160,140.50
Redemptions	427,925.76
Total 2	588,066.26
Monthly average of total assets	16,859,700.91
Turnover rate	38.55%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
KBC VK-AK 210917-210617 1.195696	USD-EUR	USD	-854,826.86	-720,825.42	N/A 17.06.2021

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

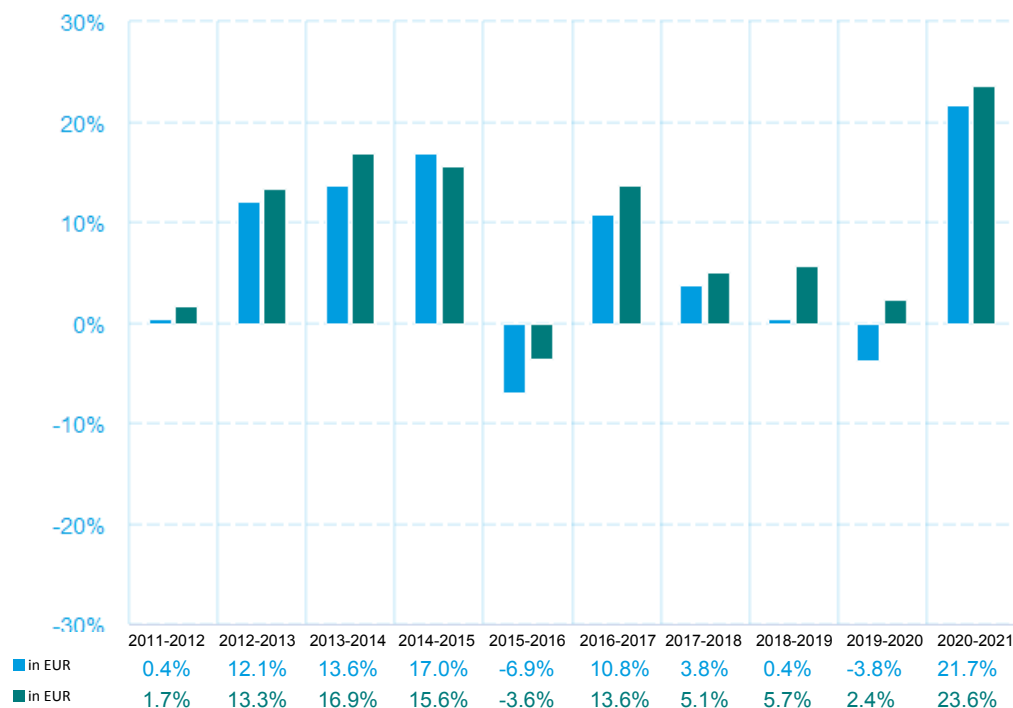
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	3,771.27		11,874.97		47,707.17		47,707.17
2020 - 12	3,240.16		8,313.08		42,634.26		42,634.26
2021 - 06	404.13		1,068.36		41,970.03		41,970.03

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	1,349,299.55		4,227,911.49	
2020 - 12	1,091,947.11		2,972,138.73	
2021 - 06	160,140.50		427,925.76	

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		18,123,862.99		379.90
2020 - 12		15,970,374.79		374.59
2021 - 06		17,579,281.70		418.85

2.4.5. Performance figures

BE0945923762
Horizon Privileged Portfolio Dynamic High CAP
Annual performance compared to the benchmark on 30/06/2021 (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	21.68%	23.60%	5.54%	10.17%	6.22%	9.82%	6.54%	9.14%	03/03/2006	3.42%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
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 : 2.043%
Transaction costs : 0.160%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.68%	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 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 - Inflation-Linked Bonds - 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) 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	10,094,144.21	9,748,084.92
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	10,138,731.86	9,715,923.72
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	30,372.67	44,098.85
B.	Payables		
	a) Accounts payable (-)		-39,067.34
	c) Borrowings (-)	-70,577.10	-0.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,279.00	32,674.29
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,662.22	-12,544.51
	TOTAL SHAREHOLDERS' EQUITY	10,094,144.21	9,748,084.92
A.	Capital	8,823,434.70	11,504,431.80
D.	Result of the period	1,270,709.51	-1,756,346.88

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	1,345,207.15	-1,686,170.23
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts		56,233.23
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	18,814.25	-3,936.31
	Det.section I gains and losses on investments		
	Realised gains on investments	268,768.24	406,480.37
	Unrealised gains on investments	1,086,797.64	-957,137.90
	Realised losses on investments	-19,105.83	-1,064,402.38
	Unrealised losses on investments	27,561.35	-18,813.41
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		9.92
C.	Interest on borrowings (-)	-90.43	-142.86
III.	Other income		
B.	Other	2,410.97	53.37
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,709.50	-21,500.41
B.	Financial expenses (-)		-648.42
C.	Custodian's fee (-)		-25.98
D.	Manager's fee (-)		
	a) Financial management	-83,122.68	-90,203.46
	b) Administration and accounting management	-4,932.51	-5,343.89
F.	Formation and organisation expenses (-)	-605.77	-580.36
H.	Services and sundry goods (-)	-2,865.09	-3,605.95
J.	Taxes	-4.44	-57.78
K.	Other expenses (-)	-392.44	-427.74
	Income and expenditure for the period		
	Subtotal II + III + IV	-93,311.89	-122,473.56
V.	Profit (loss) on ordinary activities before tax	1,270,709.51	-1,756,346.88
VII.	Result of the period	1,270,709.51	-1,756,346.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 August

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	414.00	USD	4,392.700	1,533,500.13	0.08	15.13	15.19
KBC PARTICIPATION CASH PLUS IS B KAP	4.00	EUR	1,016.402	4,065.61	0.00	0.04	0.04
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	12.00	EUR	1,190.470	14,285.64	0.02	0.14	0.14
KBC BONDS INFLATION-LINKED IS B KAP	27.00	EUR	1,075.800	29,046.60	0.00	0.29	0.29
KBC BONDS STRATEGIC CORPORATE BONDS	151.00	EUR	1,092.090	164,905.59	0.02	1.63	1.63
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	28.00	EUR	1,108.870	31,048.36	0.02	0.31	0.31
KBC BONDS STRATEGIC EURO CORPORATE BONDS	151.00	EUR	1,087.850	164,265.35	0.01	1.62	1.63
KBC BONDS STRATEGIC GOVERNMENT BONDS	158.00	EUR	892.830	141,067.14	0.02	1.39	1.40
KBC INTEREST FUND EURO MEDIUM IS B_KAP	4.00	EUR	4,092.680	16,370.72	0.01	0.16	0.16
KBC RENTA EUORENTA IS B KAP	37.00	EUR	3,163.620	117,053.94	0.01	1.16	1.16
KBC RENTA SHORT EUR IS B KAP	26.00	EUR	709.100	18,436.60	0.01	0.18	0.18
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	556.00	JPY	81,878.000	345,867.77	0.08	3.41	3.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	370.00	EUR	2,368.520	876,352.40	0.08	8.64	8.68
KBC EQUITY FUND EUROZONE IS B KAP	1,396.00	EUR	682.530	952,811.88	0.07	9.40	9.44
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,627.00	EUR	591.310	1,553,371.37	0.08	15.32	15.39
KBC EQUITY FUND REST OF EUROPE IB C	499.00	EUR	1,224.850	611,200.15	0.08	6.03	6.06
KBC EQUITY FUND USA & CANADA ISB CAP	1,297.00	EUR	1,197.320	1,552,924.04	0.08	15.32	15.38
KBC EQUITY FUND WORLD IB C	1,364.00	EUR	1,359.300	1,854,085.20	0.07	18.29	18.37
KBC MULTI INTEREST EURO MEDIUM IS B KAP	389.00	EUR	46.515	18,094.34	0.01	0.18	0.18
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	4.00	EUR	978.866	3,915.46	0.00	0.04	0.04
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4.00	EUR	962.393	3,849.57	0.00	0.04	0.04
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4.00	EUR	958.186	3,832.74	0.00	0.04	0.04
KBC MULTI INTEREST 5 MONTH DURATION IS B	4.00	EUR	960.155	3,840.62	0.00	0.04	0.04
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	119.00	EUR	1,046.560	124,540.64	0.01	1.23	1.23
Total investment funds				10,138,731.86		100.00	100.44
TOTAL SECURITIES PORTFOLIO				10,138,731.86		100.00	100.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.14	AUD	1.000	-0.09			
KBC GROUP CAD	1.09	CAD	1.000	0.74			
KBC GROUP CZK	3.43	CZK	1.000	0.13			
KBC GROUP DKK	0.20	DKK	1.000	0.03			
KBC GROUP EURO	-70,576.61	EUR	1.000	-70,576.61			-0.70
KBC GROUP GBP	66.80	GBP	1.000	77.82			0.00
KBC GROUP HUF	1.05	HUF	1.000				
KBC GROUP JPY	25,983.00	JPY	1.000	197.40			0.00
KBC GROUP NOK	562.36	NOK	1.000	55.11			0.00
KBC GROUP PLN	-1.79	PLN	1.000	-0.40			
KBC GROUP SEK	0.38	SEK	1.000	0.04			
KBC GROUP TRY	24.67	TRY	1.000	2.39			
KBC GROUP USD	1,121.08	USD	1.000	945.34			0.01
Total demand accounts				-69,298.10			-0.69
TOTAL CASH AT BANK AND IN HAND				-69,298.10			-0.69
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

KBC GROUP EUR RECEIVABLE	30,372.67	EUR	1.000	30,372.67		0.30
Total receivables				30,372.67		0.30
TOTAL RECEIVABLES AND PAYABLES				30,372.67		0.30
OTHER						
Accrued interest		EUR		7,000.00		0.07
Expenses payable		EUR		-12,662.22		-0.12
TOTAL OTHER				-5,662.22		-0.06
TOTAL NET ASSETS				10,094,144.21		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.02	0.02	0.00
Argentina	0.06	0.00	0.15	0.29
Australia	1.13	0.45	1.24	0.87
Austria	0.48	0.19	0.43	0.50
Belgium	2.95	25.03	1.39	0.23
Bermuda	0.11	0.04	0.09	0.07
Brazil	1.14	0.15	0.26	0.28
Canada	1.98	1.14	3.40	3.27
Switzerland	1.75	0.70	2.42	1.87
Chile	0.02	0.00	0.03	0.03
China	3.12	1.16	3.37	2.45
Colombia	0.01	0.00	0.01	0.00
Czech Republic	0.02	0.01	0.01	0.01
Cayman Islands	0.12	0.11	0.46	0.40
Cyprus	0.12	0.01	0.06	0.07
Germany	6.63	1.78	4.94	3.82
Denmark	0.15	0.11	0.69	0.26
Egypt	0.00	0.00	0.01	0.00
Spain	2.62	0.81	1.25	1.31
Europe	0.11	0.21	0.06	0.18
Finland	0.54	1.27	0.24	0.22
France	11.34	32.68	6.54	6.83
U.K.	3.06	4.61	2.99	3.73
Greece	0.15	0.00	0.00	0.00
Hong Kong	1.66	0.56	1.94	1.37
Hungary	0.09	0.01	0.06	0.05
India	0.96	0.29	1.27	1.34
Indonesia	0.19	0.06	0.11	0.09
Ireland	0.84	0.14	0.69	1.21
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	2.67	1.23	1.85	1.66
Japan	5.37	1.37	4.88	2.98
South Korea	1.21	0.61	1.89	1.90
Luxembourg	1.96	6.03	0.16	0.09
Monaco	0.02	0.00	0.00	0.00
Mexico	0.22	0.10	0.28	0.22
Malaysia	0.07	0.00	0.13	0.08
Netherlands	4.27	3.28	1.94	3.95
Norway	0.27	0.07	0.36	0.58
New Zealand	0.02	0.02	0.00	0.00
Ukraine	0.00	0.00	0.01	0.00
Peru	0.12	0.02	0.04	0.02
Philippines	0.03	0.01	0.00	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.09	0.02	0.06	0.07
Portugal	0.17	0.05	0.06	0.05
Supranational	0.01	0.01	0.00	0.00
Romania	0.00	0.00	0.01	0.01
Russia	0.46	0.05	0.20	0.15

Singapore	0.28	0.07	0.18	0.13
Sweden	0.63	0.64	1.04	0.92
Thailand	0.08	0.08	0.24	0.27
Turkey	0.05	0.01	0.06	0.03
Taiwan	1.41	0.44	1.76	1.97
U.S.A.	38.56	14.25	50.46	53.93
South Africa	0.63	0.10	0.26	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	17.28	3.44	13.03	13.80
Consum(cycl)	12.62	5.20	14.60	10.26
Cons.goods	7.64	4.44	8.32	12.62
Pharma	8.44	4.17	9.30	8.70
Financials	17.12	18.15	16.67	17.05
Technology	19.45	8.23	27.08	28.77
Telecomm.	3.50	1.20	1.92	1.08
Utilities	2.17	0.44	0.45	0.37
Real est.	2.48	0.31	1.08	0.73
Governm.	7.33	53.27	7.33	5.77
Unit trusts	1.29	0.62	0.02	0.01
Various	0.68	0.53	0.20	0.84
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.08	0.31	1.16	0.84
BRASILIAN REAL	1.14	0.18	0.24	0.28
CANADIAN DOLLAR	1.81	0.74	3.37	3.28
SWISS FRANC	1.59	0.63	2.35	1.85
CHILEAN PESO	0.02	0.01	0.03	0.03
YUAN CHINA	0.00	0.00	0.02	0.03
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.18	0.00	0.01	0.01
DANISH KRONE	0.13	0.08	0.63	0.23
EURO	34.89	78.34	20.63	19.24
POUND STERLING	2.95	0.58	2.25	4.29
HONG KONG DOLLAR	3.85	1.19	4.21	3.01
HUNGARIAN FORINT	0.09	0.01	0.05	0.05
INDONESIAN RUPIAH	0.21	0.07	0.09	0.09
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.93	0.30	1.27	1.34
JAPANESE YEN	5.38	1.36	4.94	2.95
KOREAN WON	1.21	0.45	1.88	1.90
MEXICAN PESO	0.19	0.07	0.17	0.18
MALAYSIAN RINGGIT	0.07	0.00	0.13	0.08
NORWEGIAN KRONE	0.41	0.18	0.28	0.54
NEW ZEALAND DOLLAR	-0.03	0.05	0.00	0.00
PESO	0.03	0.00	0.00	0.00
POLISH ZLOTY	0.10	0.03	0.07	0.07
ROMANIAN LEU NEW	0.00	0.00	0.01	0.01
RUSSIAN RUBLE	0.02	0.01	0.07	0.02
SWEDISH KRONA	0.66	0.16	0.78	0.86
SINGAPORE DOLLAR	0.20	0.07	0.16	0.13
THAI BATH	0.08	0.08	0.24	0.27
NEW TURKISH LIRA	0.06	0.01	0.03	0.03
NEW TAIWAN DOLLAR	1.42	0.44	1.76	1.97
US DOLLAR	40.67	14.55	52.92	56.19
SOUTH AFRICAN RAND	0.63	0.10	0.25	0.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 August (in the currency of the sub-fund)

	1 st half of year
Purchases	891,970.53
Sales	1,936,003.02
Total 1	2,827,973.55
Subscriptions	36,290.71
Redemptions	1,091,321.44
Total 2	1,127,612.15
Monthly average of total assets	9,936,813.53
Turnover rate	17.11%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

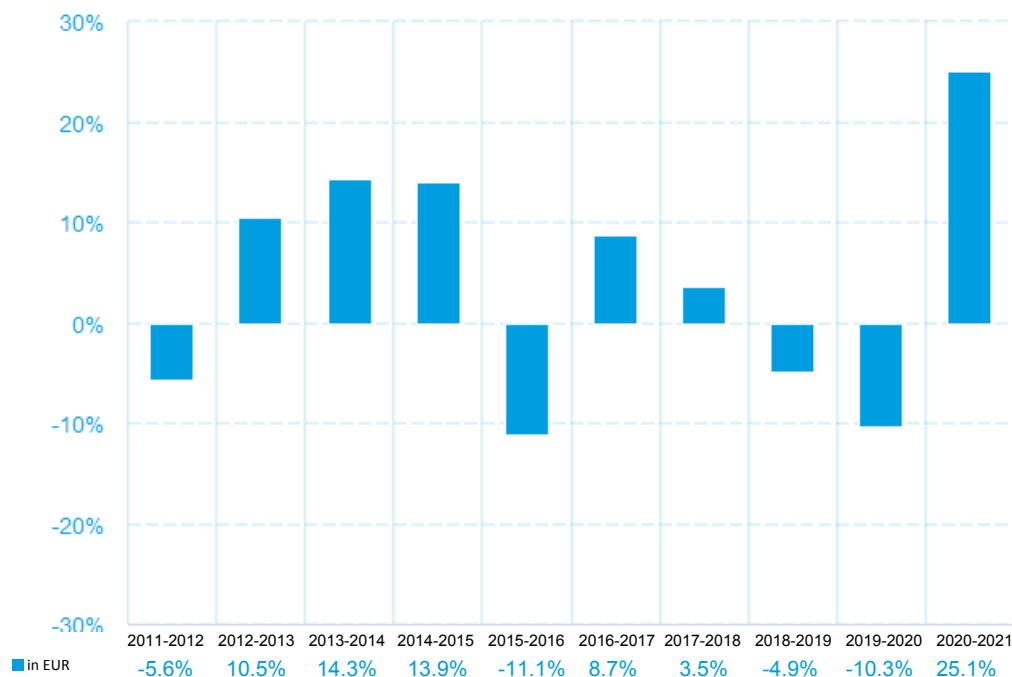
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	2,648.82		31,517.53		37,242.25		37,242.25
2020 - 12	868.05		6,344.76		31,765.54		31,765.54
2021 - 06	104.08		3,310.61		28,559.01		28,559.01

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	821,221.81		9,973,574.62	
2020 - 12	261,657.52		1,902,714.19	
2021 - 06	36,290.71		1,091,321.44	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 12	12,334,261.93	331.19	
2020 - 12	9,878,465.43	310.98	
2021 - 06	10,094,144.21	353.45	

2.4.5. Performance figures

BE0946346146
Horizon Privileged Portfolio Pro 85 August CAP
Annual performance on 30/06/2021 (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	25.06%		2.19%		3.73%		3.78%		28/07/2006	2.35%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[(NIW(D) / NIW(S))^{1 / F}] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.610%
Transaction costs : 0.170%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 58,459.90 EUR. An additional fee of 24,662.78 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 39,83% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	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 - Inflation-Linked Bonds - 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) 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	22,227,163.76	26,764,379.70
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	22,344,056.60	26,483,072.64
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		-8,091.27
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	6,306.07	105,027.21
	c) Collateral		64,324.47
B.	Payables		
	a) Accounts payable (-)	-6,315.34	-92,605.50
	c) Borrowings (-)	-105,307.76	-50,767.72
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	896.66	278,075.29
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-19,472.47	-21,655.42
	TOTAL SHAREHOLDERS' EQUITY	22,227,163.76	26,764,379.70
A.	Capital	19,511,703.58	30,874,056.24
D.	Result of the period	2,715,460.18	-4,109,676.54
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		64,324.47
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-774,217.30

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,902,556.91	-4,237,586.57
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	814.58	392,095.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	33,960.49	-5,741.23
	Det.section I gains and losses on investments		
	Realised gains on investments	407,073.06	1,995,298.70
	Unrealised gains on investments	2,562,749.84	-3,003,997.63
	Realised losses on investments	-146,454.04	-2,023,656.00
	Unrealised losses on investments	113,963.12	-818,877.85
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		10.01
C.	Interest on borrowings (-)	-176.47	-395.05
III.	Other income		
B.	Other	6,670.20	150.23
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-26,035.86	-56,815.93
B.	Financial expenses (-)	-91.94	-1,981.39
C.	Custodian's fee (-)		-70.25
D.	Manager's fee (-)		
	a) Financial management	-186,746.79	-178,911.48
	b) Administration and accounting management	-11,095.72	-14,884.10
F.	Formation and organisation expenses (-)	-570.15	-623.28
H.	Services and sundry goods (-)	-2,885.14	-3,619.95
J.	Taxes	-10.38	-230.76
K.	Other expenses (-)	-929.55	-1,071.81
	Income and expenditure for the period		
	Subtotal II + III + IV	-221,871.80	-258,443.76
V.	Profit (loss) on ordinary activities before tax	2,715,460.18	-4,109,676.54
VII.	Result of the period	2,715,460.18	-4,109,676.54

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 February

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	911.00	USD	4,392.700	3,374,441.10	0.17	15.10	15.18
KBC PARTICIPATION CASH PLUS IS B KAP	9.00	EUR	1,016.402	9,147.62	0.00	0.04	0.04
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	26.00	EUR	1,190.470	30,952.22	0.04	0.14	0.14
KBC BONDS INFLATION-LINKED IS B KAP	62.00	EUR	1,075.800	66,699.60	0.01	0.30	0.30
KBC BONDS STRATEGIC CORPORATE BONDS	333.00	EUR	1,092.090	363,665.97	0.04	1.63	1.64
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	63.00	EUR	1,108.870	69,858.81	0.05	0.31	0.31
KBC BONDS STRATEGIC EURO CORPORATE BONDS	333.00	EUR	1,087.850	362,254.05	0.02	1.62	1.63
KBC BONDS STRATEGIC GOVERNMENT BONDS	349.00	EUR	892.830	311,597.67	0.04	1.40	1.40
KBC INTEREST FUND EURO MEDIUM IS B_KAP	10.00	EUR	4,092.680	40,926.80	0.03	0.18	0.18
KBC RENTA EUORENTA IS B KAP	83.00	EUR	3,163.620	262,580.46	0.02	1.18	1.18
KBC RENTA SHORT EUR IS B KAP	57.00	EUR	709.100	40,418.70	0.02	0.18	0.18
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,224.00	JPY	81,878.000	761,406.75	0.18	3.41	3.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	815.00	EUR	2,368.520	1,930,343.80	0.17	8.64	8.69
KBC EQUITY FUND EUROZONE IS B KAP	3,076.00	EUR	682.530	2,099,462.28	0.16	9.40	9.45
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,788.00	EUR	591.310	3,422,502.28	0.18	15.32	15.40
KBC EQUITY FUND REST OF EUROPE IB C	1,100.00	EUR	1,224.850	1,347,335.00	0.18	6.03	6.06
KBC EQUITY FUND USA & CANADA ISB CAP	2,858.00	EUR	1,197.320	3,421,940.56	0.18	15.32	15.40
KBC EQUITY FUND WORLD IB C	3,001.00	EUR	1,359.300	4,079,259.30	0.14	18.26	18.36
KBC MULTI INTEREST EURO MEDIUM IS B KAP	867.00	EUR	46.515	40,328.51	0.03	0.18	0.18
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	9.00	EUR	978.866	8,809.79	0.01	0.04	0.04
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	9.00	EUR	962.393	8,661.54	0.00	0.04	0.04
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	9.00	EUR	958.186	8,623.67	0.00	0.04	0.04
KBC MULTI INTEREST 5 MONTH DURATION IS B	9.00	EUR	960.155	8,641.40	0.01	0.04	0.04
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	262.00	EUR	1,046.560	274,198.72	0.02	1.23	1.23
Total investment funds				22,344,056.60		100.00	100.53
TOTAL SECURITIES PORTFOLIO				22,344,056.60		100.00	100.53
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.37	AUD	1.000	-0.23			
KBC GROUP CAD	0.71	CAD	1.000	0.48			
KBC GROUP CHF	21.94	CHF	1.000	20.01			
KBC GROUP CZK	39.77	CZK	1.000	1.56			
KBC GROUP DKK	-0.35	DKK	1.000	-0.05			
KBC GROUP EURO	-99,011.28	EUR	1.000	-99,011.28			-0.45
KBC GROUP GBP	0.37	GBP	1.000	0.43			
KBC GROUP HUF	1.22	HUF	1.000				
KBC GROUP JPY	-828,718.00	JPY	1.000	-6,296.15			-0.03
KBC GROUP NOK	431.89	NOK	1.000	42.32			
KBC GROUP PLN	5.43	PLN	1.000	1.20			
KBC GROUP SEK	-0.48	SEK	1.000	-0.05			
KBC GROUP TRY	23.78	TRY	1.000	2.31			
KBC GROUP USD	982.34	USD	1.000	828.35			0.00
Total demand accounts				-104,411.10			-0.47
TOTAL CASH AT BANK AND IN HAND				-104,411.10			-0.47
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	0.18	EUR	1.000	0.18		
KBC GROUP JPY RECEIVABLE	830,000.00	JPY	1.000	6,305.89		0.03
Total receivables				6,306.07		0.03
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-6,315.34	EUR	1.000	-6,315.34		-0.03
Payables				-6,315.34		-0.03
TOTAL RECEIVABLES AND PAYABLES				-9.27		
OTHER						
Accrued interest		EUR		7,000.00		0.03
Expenses payable		EUR		-19,472.47		-0.09
TOTAL OTHER				-12,472.47		-0.06
TOTAL NET ASSETS				22,227,163.76		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.01	0.02	0.00
Argentina	0.06	0.00	0.06	0.29
Australia	1.13	0.50	0.55	0.87
Austria	0.48	0.19	0.25	0.50
Belgium	3.30	24.36	18.40	0.15
Bermuda	0.11	0.04	0.04	0.07
Brazil	1.14	0.18	0.12	0.28
Canada	1.97	1.20	1.46	3.27
Switzerland	1.74	0.73	0.96	1.87
Chile	0.02	0.01	0.01	0.03
China	3.12	1.25	1.71	2.45
Colombia	0.01	0.00	0.01	0.00
Czech Republic	0.02	0.01	0.01	0.01
Cayman Islands	0.12	0.13	0.19	0.40
Cyprus	0.12	0.01	0.03	0.07
Germany	6.62	1.77	3.74	3.83
Denmark	0.15	0.11	0.31	0.26
Egypt	0.00	0.00	0.01	0.00
Spain	2.62	0.77	0.88	1.33
Europe	0.11	0.20	0.06	0.18
Finland	0.54	1.23	1.75	0.22
France	11.20	31.70	32.71	6.84
U.K.	3.03	4.54	1.50	3.73
Greece	0.15	0.00	0.00	0.00
Hong Kong	1.66	0.66	0.77	1.37
Hungary	0.09	0.01	0.02	0.05
India	0.96	0.38	0.51	1.34
Indonesia	0.19	0.08	0.06	0.09
Ireland	0.84	0.15	0.36	1.21
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	2.65	1.21	1.46	1.67
Japan	5.39	1.50	1.94	2.97
South Korea	1.21	0.65	0.84	1.90
Luxembourg	1.93	5.82	3.12	0.09
Monaco	0.02	0.00	0.00	0.00
Mexico	0.22	0.10	0.17	0.22
Malaysia	0.07	0.01	0.06	0.08
Netherlands	4.23	3.23	3.49	3.95
Norway	0.27	0.09	0.19	0.58
New Zealand	0.02	0.02	0.00	0.00
Ukraine	0.00	0.00	0.01	0.00
Peru	0.12	0.03	0.02	0.02
Philippines	0.03	0.04	0.00	0.00

Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.09	0.02	0.04	0.07
Portugal	0.18	0.05	0.06	0.05
Supranational	0.01	0.01	0.00	0.00
Romania	0.00	0.00	0.00	0.01
Russia	0.46	0.08	0.10	0.16
Singapore	0.28	0.07	0.08	0.13
Sweden	0.63	0.62	0.90	0.92
Thailand	0.08	0.09	0.10	0.27
Turkey	0.05	0.01	0.04	0.03
Taiwan	1.41	0.47	0.69	1.97
U.S.A.	38.47	15.56	20.07	53.96
South Africa	0.63	0.10	0.12	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	17.26	3.77	6.67	13.80
Consum(cycl)	12.60	5.43	7.37	10.26
Cons.goods	7.63	4.70	4.25	12.62
Pharma	8.41	4.42	3.81	8.70
Financials	17.44	18.58	19.20	16.97
Technology	19.42	8.79	10.82	28.79
Telecomm.	3.50	1.27	1.15	1.08
Utilities	2.16	0.50	0.23	0.37
Real est.	2.47	0.35	0.42	0.73
Governm.	7.15	51.08	45.56	5.82
Unit trusts	1.27	0.59	0.02	0.02
Various	0.69	0.52	0.50	0.84
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.08	0.37	0.47	0.84
BRASILIAN REAL	1.14	0.21	0.10	0.28
CANADIAN DOLLAR	1.81	0.81	1.30	3.28
SWISS FRANC	1.58	0.66	0.91	1.85
CHILEAN PESO	0.02	0.02	0.01	0.03
YUAN CHINA	0.00	0.00	0.02	0.03
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.18	0.00	0.01	0.01
DANISH KRONE	0.13	0.08	0.25	0.23
EURO	35.04	76.13	69.22	19.22
POUND STERLING	2.93	0.69	0.89	4.29
HONG KONG DOLLAR	3.85	1.36	1.67	3.01
HUNGARIAN FORINT	0.09	0.01	0.02	0.05
INDONESIAN RUPIAH	0.21	0.09	0.04	0.09
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.93	0.39	0.51	1.34
JAPANESE YEN	5.38	1.52	1.90	2.94
KOREAN WON	1.21	0.50	0.76	1.90
MEXICAN PESO	0.19	0.07	0.07	0.18
MALAYSIAN RINGGIT	0.07	0.01	0.06	0.08
NORWEGIAN KRONE	0.42	0.19	0.11	0.54
NEW ZEALAND DOLLAR	-0.03	0.05	0.00	0.00
PESO	0.03	0.03	0.00	0.00
POLISH ZLOTY	0.10	0.02	0.04	0.07
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.02	0.01	0.04	0.03
SWEDISH KRONA	0.65	0.17	0.25	0.86
SINGAPORE DOLLAR	0.20	0.07	0.07	0.13
THAI BATH	0.08	0.09	0.10	0.27
NEW TURKISH LIRA	0.06	0.01	0.01	0.03
NEW TAIWAN DOLLAR	1.42	0.47	0.69	1.97
US DOLLAR	40.55	15.87	20.37	56.21
SOUTH AFRICAN RAND	0.63	0.10	0.11	0.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 February (in the currency of the sub-fund)

	1 st half of year
Purchases	13,561,398.95
Sales	17,126,647.80
Total 1	30,688,046.75
Subscriptions	244,640.61
Redemptions	3,759,943.46
Total 2	4,004,584.07
Monthly average of total assets	22,351,199.04
Turnover rate	119.38%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

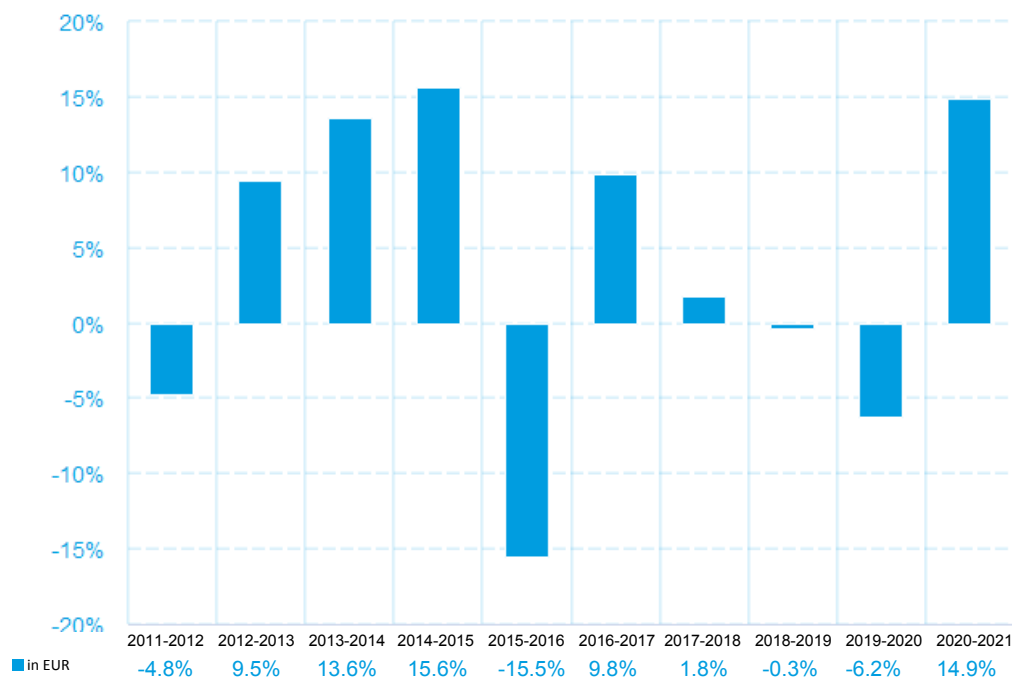
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	2,341.84		72,888.24		89,529.29		89,529.29
2020 - 12	452.08		22,280.36		67,701.01		67,701.01
2021 - 06	688.84		10,501.86		57,887.99		57,887.99

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	817,477.49		26,072,211.14	
2020 - 12	164,709.65		7,644,143.82	
2021 - 06	244,640.61		3,759,943.46	

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	34,173,038.19	381.70	
2020 - 12	23,027,006.43	340.13	
2021 - 06	22,227,163.76	383.97	

2.4.5. Performance figures

BE0945920735
Horizon Privileged Portfolio Pro 85 February CAP
Annual performance on 30/06/2021 (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	14.92%		2.42%		3.73%		3.34%		03/03/2006	2.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$

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 : 2.473%
Transaction costs : 0.170%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 131,268.22 EUR. An additional fee of 55,478.57 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 39,76% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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 - Inflation-Linked Bonds - 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) 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	20,472,985.58	20,667,531.21
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	20,455,822.42	20,475,829.53
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		155,771.23
B.	Payables		
	a) Accounts payable (-)	-0.04	-152,778.89
	c) Borrowings (-)		-0.28
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	28,886.28	200,478.20
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-18,723.08	-18,768.58
	TOTAL SHAREHOLDERS' EQUITY	20,472,985.58	20,667,531.21
A.	Capital	17,980,680.54	23,761,197.97
D.	Result of the period	2,492,305.04	-3,093,666.76

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,714,804.43	-2,853,158.94
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-56,855.11	112,410.24
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	30,477.32	-82,022.49
	Det.section I gains and losses on investments		
	Realised gains on investments	1,261,858.49	1,160,468.04
	Unrealised gains on investments	1,470,486.82	-1,980,643.65
	Realised losses on investments	-159,591.39	-1,963,145.48
	Unrealised losses on investments	115,672.72	-39,450.10
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		8.71
C.	Interest on borrowings (-)	-418.75	-430.97
III.	Other income		
B.	Other	9,359.59	102.79
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-17,178.31	-66,519.42
B.	Financial expenses (-)	-273.48	-1,330.01
C.	Custodian's fee (-)		-63.89
D.	Manager's fee (-)		
	a) Financial management	-172,917.45	-186,116.51
	b) Administration and accounting management	-10,254.88	-11,012.25
F.	Formation and organisation expenses (-)	-567.85	-606.52
H.	Services and sundry goods (-)	-2,882.57	-3,613.40
J.	Taxes	-21.25	-342.89
K.	Other expenses (-)	-966.65	-971.21
	Income and expenditure for the period		
	Subtotal II + III + IV	-196,121.60	-270,895.57
V.	Profit (loss) on ordinary activities before tax	2,492,305.04	-3,093,666.76
VII.	Result of the period	2,492,305.04	-3,093,666.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 May

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	835.00	USD	4,392.700	3,092,929.00	0.15	15.12	15.11
KBC PARTICIPATION CASH PLUS IS B KAP	8.00	EUR	1,016.402	8,131.22	0.00	0.04	0.04
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	21.00	EUR	1,190.470	24,999.87	0.03	0.12	0.12
KBC BONDS INFLATION-LINKED IS B KAP	54.00	EUR	1,075.800	58,093.20	0.01	0.28	0.28
KBC BONDS STRATEGIC CORPORATE BONDS	306.00	EUR	1,092.090	334,179.54	0.04	1.63	1.63
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	55.00	EUR	1,108.870	60,987.85	0.04	0.30	0.30
KBC BONDS STRATEGIC EURO CORPORATE BONDS	306.00	EUR	1,087.850	332,882.10	0.02	1.63	1.63
KBC BONDS STRATEGIC GOVERNMENT BONDS	320.00	EUR	892.830	285,705.60	0.04	1.40	1.40
KBC INTEREST FUND EURO MEDIUM IS B_KAP	8.00	EUR	4,092.680	32,741.44	0.02	0.16	0.16
KBC RENTA EUORENTA IS B KAP	74.00	EUR	3,163.620	234,107.88	0.02	1.14	1.14
KBC RENTA SHORT EUR IS B KAP	47.00	EUR	709.100	33,327.70	0.02	0.16	0.16
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,122.00	JPY	81,878.000	697,956.19	0.16	3.41	3.41
KBC EQUITY FUND EMERGING MARKETS ISB CAP	747.00	EUR	2,368.520	1,769,284.44	0.15	8.65	8.64
KBC EQUITY FUND EUROZONE IS B KAP	2,820.00	EUR	682.530	1,924,734.60	0.14	9.41	9.40
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,307.00	EUR	591.310	3,138,082.17	0.17	15.34	15.33
KBC EQUITY FUND REST OF EUROPE IB C	1,008.00	EUR	1,224.850	1,234,648.80	0.17	6.04	6.03
KBC EQUITY FUND USA & CANADA ISB CAP	2,621.00	EUR	1,197.320	3,138,175.72	0.17	15.34	15.33
KBC EQUITY FUND WORLD IB C	2,755.00	EUR	1,359.300	3,744,871.50	0.13	18.31	18.29
KBC MULTI INTEREST EURO MEDIUM IS B KAP	713.00	EUR	46.515	33,165.20	0.02	0.16	0.16
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	8.00	EUR	978.866	7,830.93	0.01	0.04	0.04
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	8.00	EUR	962.393	7,699.14	0.00	0.04	0.04
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	8.00	EUR	958.186	7,665.49	0.00	0.04	0.04
KBC MULTI INTEREST 5 MONTH DURATION IS B	8.00	EUR	960.155	7,681.24	0.01	0.04	0.04
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	235.00	EUR	1,046.560	245,941.60	0.01	1.20	1.20
Total investment funds				20,455,822.42		100.00	99.92
TOTAL SECURITIES PORTFOLIO				20,455,822.42		100.00	99.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2.39	AUD	1.000	1.51			
KBC GROUP CAD	1.50	CAD	1.000	1.02			
KBC GROUP CZK	3.86	CZK	1.000	0.15			
KBC GROUP DKK	0.23	DKK	1.000	0.03			
KBC GROUP EURO	24,395.12	EUR	1.000	24,395.12			0.12
KBC GROUP GBP	488.97	GBP	1.000	569.60			0.00
KBC GROUP HUF	1,800.75	HUF	1.000	5.13			
KBC GROUP JPY	331,877.00	JPY	1.000	2,521.42			0.01
KBC GROUP NOK	432.66	NOK	1.000	42.40			
KBC GROUP PLN	374.69	PLN	1.000	82.99			
KBC GROUP SEK	0.04	SEK	1.000				
KBC GROUP TRY	40.42	TRY	1.000	3.92			
KBC GROUP USD	1,497.78	USD	1.000	1,262.99			0.01
Total demand accounts				28,886.28			0.14
TOTAL CASH AT BANK AND IN HAND				28,886.28			0.14
OTHER RECEIVABLES AND PAYABLES							
Payables							
<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		-18,723.08		-0.09
TOTAL OTHER				-11,723.08		-0.06
TOTAL NET ASSETS				20,472,985.58		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.04	0.02	0.00
Argentina	0.06	0.00	0.15	0.29
Australia	1.12	1.27	1.25	0.85
Austria	0.48	0.60	0.43	0.48
Belgium	3.38	2.50	0.52	0.75
Bermuda	0.11	0.13	0.09	0.07
Brazil	1.14	0.44	0.26	0.28
Canada	1.96	2.36	3.43	3.26
Switzerland	1.74	2.18	2.45	1.85
Chile	0.02	0.01	0.03	0.03
China	3.12	3.10	3.42	2.45
Colombia	0.01	0.00	0.01	0.00
Czech Republic	0.02	0.02	0.01	0.01
Cayman Islands	0.12	0.33	0.46	0.39
Cyprus	0.12	0.05	0.06	0.07
Germany	6.58	5.02	4.92	3.80
Denmark	0.15	0.30	0.72	0.26
Egypt	0.00	0.00	0.01	0.00
Spain	2.62	2.43	1.26	1.30
Europe	0.11	0.66	0.06	0.17
Finland	0.54	0.29	0.24	0.21
France	11.30	9.44	6.56	6.79
U.K.	3.04	2.83	3.02	3.67
Greece	0.14	0.00	0.00	0.00
Hong Kong	1.65	1.73	1.97	1.37
Hungary	0.09	0.05	0.06	0.05
India	0.96	0.92	1.28	1.34
Indonesia	0.19	0.20	0.11	0.09
Ireland	0.84	0.50	0.70	1.19
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	2.65	3.66	1.84	1.63
Japan	5.38	4.08	4.96	2.95
South Korea	1.21	1.34	1.91	1.89
Lithuania	0.00	0.01	0.00	0.00
Luxembourg	1.92	3.13	0.16	0.09
Monaco	0.02	0.00	0.00	0.00
Mexico	0.22	0.28	0.28	0.22
Malaysia	0.07	0.01	0.13	0.08
Netherlands	4.24	3.30	1.96	3.93
Norway	0.27	0.22	0.36	0.58
New Zealand	0.02	0.05	0.00	0.00
Ukraine	0.00	0.00	0.01	0.00
Peru	0.12	0.08	0.04	0.02
Philippines	0.03	0.07	0.00	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.09	0.06	0.06	0.07
Portugal	0.17	0.15	0.06	0.05
Supranational	0.01	0.04	0.00	0.00
Romania	0.00	0.00	0.01	0.01

Russia	0.46	0.18	0.20	0.15
Saudi Arabia	0.00	0.01	0.00	0.00
Singapore	0.28	0.21	0.18	0.13
Sweden	0.63	0.69	1.06	0.92
Thailand	0.08	0.22	0.25	0.27
Turkey	0.05	0.02	0.06	0.03
Taiwan	1.40	1.31	1.79	1.97
U.S.A.	38.39	43.23	50.92	53.76
South Africa	0.63	0.25	0.26	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	17.26	10.04	13.18	13.75
Consum(cycl)	12.58	10.14	14.71	10.21
Cons.goods	7.61	10.04	8.42	12.53
Pharma	8.39	10.27	9.44	8.66
Financials	17.43	13.38	15.93	17.48
Technology	19.38	21.76	27.35	28.72
Telecomm.	3.48	2.46	1.93	1.08
Utilities	2.17	1.13	0.45	0.37
Real est.	2.47	0.97	1.09	0.73
Governm.	7.29	16.19	7.28	5.64
Unit trusts	1.25	1.94	0.02	0.01
Various	0.69	1.68	0.20	0.82
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.07	0.89	1.17	0.82
BRASILIAN REAL	1.14	0.53	0.24	0.28
CANADIAN DOLLAR	1.80	2.24	3.40	3.28
SWISS FRANC	1.58	1.92	2.38	1.83
CHILEAN PESO	0.02	0.03	0.03	0.03
YUAN CHINA	0.00	0.00	0.02	0.03
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.18	0.00	0.01	0.01
DANISH KRONE	0.13	0.21	0.66	0.23
EURO	35.15	34.41	20.20	19.55
POUND STERLING	2.93	1.80	2.28	4.25
HONG KONG DOLLAR	3.85	3.63	4.28	3.00
HUNGARIAN FORINT	0.09	0.04	0.05	0.05
INDONESIAN RUPIAH	0.21	0.22	0.09	0.09
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.93	0.96	1.28	1.34
JAPANESE YEN	5.35	4.11	4.91	2.93
KOREAN WON	1.21	1.32	1.90	1.89
MEXICAN PESO	0.19	0.19	0.17	0.18
MALAYSIAN RINGGIT	0.07	0.01	0.13	0.08
NORWEGIAN KRONE	0.42	0.58	0.28	0.54
NEW ZEALAND DOLLAR	-0.03	0.16	0.00	0.00
PESO	0.03	0.03	0.00	0.00
POLISH ZLOTY	0.10	0.06	0.06	0.07
ROMANIAN LEU NEW	0.00	0.00	0.01	0.01
RUSSIAN RUBLE	0.02	0.04	0.07	0.02
SWEDISH KRONA	0.65	0.49	0.80	0.86
SINGAPORE DOLLAR	0.20	0.22	0.16	0.13
THAI BATH	0.08	0.22	0.25	0.27
NEW TURKISH LIRA	0.06	0.02	0.03	0.03
NEW TAIWAN DOLLAR	1.41	1.31	1.79	1.97
US DOLLAR	40.50	44.12	53.10	56.01
SOUTH AFRICAN RAND	0.63	0.24	0.25	0.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 May (in the currency of the sub-fund)

	1 st half of year
Purchases	5,472,694.82
Sales	8,709,595.18
Total 1	14,182,290.00
Subscriptions	500,968.08
Redemptions	3,418,064.48
Total 2	3,919,032.56
Monthly average of total assets	20,665,061.51
Turnover rate	49.66%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

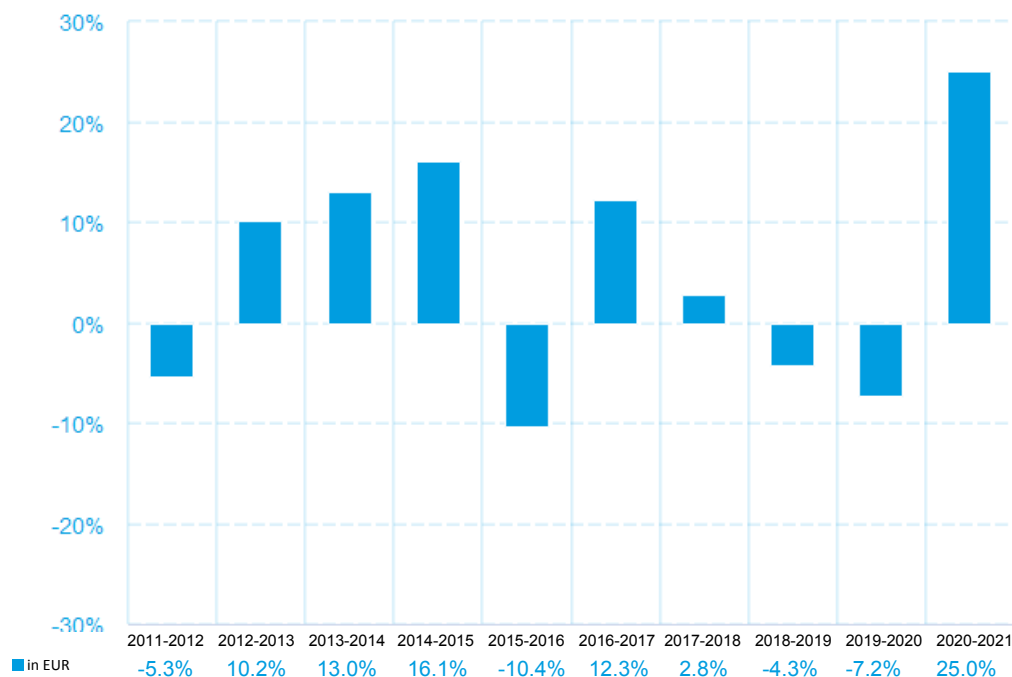
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	3,402.83		46,589.65		67,530.62		67,530.62
2020 - 12	1,598.99		11,006.07		58,123.54		58,123.54
2021 - 06	1,275.19		8,914.64		50,484.08		50,484.08

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	1,209,274.16		16,429,293.49	
2020 - 12	527,403.90		3,772,094.73	
2021 - 06	500,968.08		3,418,064.48	

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	25,104,990.69	371.76	
2020 - 12	20,897,776.94	359.54	
2021 - 06	20,472,985.58	405.53	

2.4.5. Performance figures

BE0946103620
Horizon Privileged Portfolio Pro 85 May CAP
Annual performance on 30/06/2021 (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	25.02%		3.54%		5.10%		4.63%		27/04/2006	3.24%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[(NIW(D) / NIW(S))^{1 / F}] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.432%
Transaction costs : 0.169%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 121,643.00 EUR. An additional fee of 51,274.45 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 39,88% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	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 - Inflation-Linked Bonds - 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) 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	15,297,303.99	17,909,228.78
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	15,318,186.73	17,907,866.34
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		78,418.22
B.	Payables		
	a) Accounts payable (-)	-371,097.64	-70,853.47
	c) Borrowings (-)	-0.05	-31,399.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	359,019.35	35,129.61
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,804.40	-16,932.17
	TOTAL SHAREHOLDERS' EQUITY	15,297,303.99	17,909,228.78
A.	Capital	13,297,224.10	21,358,847.84
D.	Result of the period	2,000,079.89	-3,449,619.06

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,116,321.39	-3,321,574.27
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts		112,466.47
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	27,437.01	-9,297.78
	Det.section I gains and losses on investments		
	Realised gains on investments	530,680.36	1,172,179.05
	Unrealised gains on investments	1,602,549.32	-2,666,939.68
	Realised losses on investments	-41,329.96	-1,693,369.96
	Unrealised losses on investments	51,858.68	-30,274.99
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		8.99
C.	Interest on borrowings (-)	-99.30	-285.19
III.	Other income		
B.	Other	4,721.94	112.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-6,499.35	-40,993.61
B.	Financial expenses (-)		-1,164.13
C.	Custodian's fee (-)		-49.98
D.	Manager's fee (-)		
	a) Financial management	-130,017.29	-173,497.59
	b) Administration and accounting management	-7,715.71	-10,278.22
F.	Formation and organisation expenses (-)	-562.62	-601.99
H.	Services and sundry goods (-)	-2,874.47	-3,612.76
J.	Taxes	-6.52	-75.81
K.	Other expenses (-)	-625.19	-775.86
	Income and expenditure for the period		
	Subtotal II + III + IV	-143,678.51	-231,213.48
V.	Profit (loss) on ordinary activities before tax	2,000,079.89	-3,449,619.06
VII.	Result of the period	2,000,079.89	-3,449,619.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 November

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	625.00	USD	4,392.700	2,315,066.62	0.11	15.11	15.13
KBC PARTICIPATION CASH PLUS IS B KAP	6.00	EUR	1,016.402	6,098.41	0.00	0.04	0.04
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	18.00	EUR	1,190.470	21,428.46	0.03	0.14	0.14
KBC BONDS INFLATION-LINKED IS B KAP	43.00	EUR	1,075.800	46,259.40	0.01	0.30	0.30
KBC BONDS STRATEGIC CORPORATE BONDS	228.00	EUR	1,092.090	248,996.52	0.03	1.63	1.63
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	44.00	EUR	1,108.870	48,790.28	0.03	0.32	0.32
KBC BONDS STRATEGIC EURO CORPORATE BONDS	228.00	EUR	1,087.850	248,029.80	0.02	1.62	1.62
KBC BONDS STRATEGIC GOVERNMENT BONDS	239.00	EUR	892.830	213,386.37	0.03	1.39	1.40
KBC INTEREST FUND EURO MEDIUM IS B_KAP	6.00	EUR	4,092.680	24,556.08	0.02	0.16	0.16
KBC RENTA EUORENTA IS B KAP	57.00	EUR	3,163.620	180,326.34	0.01	1.18	1.18
KBC RENTA SHORT EUR IS B KAP	39.00	EUR	709.100	27,654.90	0.02	0.18	0.18
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	839.00	JPY	81,878.000	521,911.98	0.12	3.41	3.41
KBC EQUITY FUND EMERGING MARKETS ISB CAP	558.00	EUR	2,368.520	1,321,634.16	0.11	8.63	8.64
KBC EQUITY FUND EUROZONE IS B KAP	2,109.00	EUR	682.530	1,439,455.77	0.11	9.40	9.41
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,968.00	EUR	591.310	2,346,318.08	0.13	15.32	15.34
KBC EQUITY FUND REST OF EUROPE IB C	754.00	EUR	1,224.850	923,536.90	0.12	6.03	6.04
KBC EQUITY FUND USA & CANADA ISB CAP	1,959.00	EUR	1,197.320	2,345,549.88	0.13	15.31	15.33
KBC EQUITY FUND WORLD IB C	2,060.00	EUR	1,359.300	2,800,158.00	0.10	18.28	18.31
KBC MULTI INTEREST EURO MEDIUM IS B KAP	591.00	EUR	46.515	27,490.37	0.02	0.18	0.18
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	6.00	EUR	978.866	5,873.20	0.00	0.04	0.04
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	6.00	EUR	962.393	5,774.36	0.00	0.04	0.04
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	6.00	EUR	958.186	5,749.12	0.00	0.04	0.04
KBC MULTI INTEREST 5 MONTH DURATION IS B	6.00	EUR	960.155	5,760.93	0.00	0.04	0.04
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	180.00	EUR	1,046.560	188,380.80	0.01	1.23	1.23
Total investment funds				15,318,186.73		100.00	100.14
TOTAL SECURITIES PORTFOLIO				15,318,186.73		100.00	100.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.36	AUD	1.000	0.23			
KBC GROUP CHF	0.10	CHF	1.000	0.09			
KBC GROUP CZK	267.99	CZK	1.000	10.51			
KBC GROUP DKK	-0.33	DKK	1.000	-0.04			
KBC GROUP EURO	356,093.50	EUR	1.000	356,093.50			2.33
KBC GROUP GBP	0.19	GBP	1.000	0.22			
KBC GROUP HUF	0.68	HUF	1.000				
KBC GROUP JPY	173,662.00	JPY	1.000	1,319.39			0.01
KBC GROUP NOK	281.36	NOK	1.000	27.57			
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	3.50			
KBC GROUP USD	1,854.32	USD	1.000	1,563.64			0.01
Total demand accounts				359,019.30			2.35
TOTAL CASH AT BANK AND IN HAND				359,019.30			2.35
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-371,097.64	EUR	1.000	-371,097.64			-2.43
Payables				-371,097.64			-2.43
TOTAL RECEIVABLES AND PAYABLES				-371,097.64			-2.43
OTHER							
Accrued interest		EUR		7,000.00			0.05
Expenses payable		EUR		-15,804.40			-0.10
TOTAL OTHER				-8,804.40			-0.06
TOTAL NET ASSETS				15,297,303.99			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.02	0.02	0.00
Argentina	0.06	0.00	0.15	0.29
Australia	1.13	0.43	1.25	0.85
Austria	0.47	0.19	0.43	0.50
Belgium	3.18	25.13	0.61	0.54
Bermuda	0.11	0.04	0.09	0.07
Brazil	1.14	0.15	0.26	0.28
Canada	1.97	1.12	3.43	3.27
Switzerland	1.74	0.69	2.44	1.86
Chile	0.02	0.00	0.03	0.03
China	3.12	1.14	3.42	2.46
Colombia	0.01	0.00	0.01	0.00
Czech Republic	0.02	0.01	0.01	0.01
Cayman Islands	0.12	0.11	0.46	0.39
Cyprus	0.12	0.01	0.06	0.07
Germany	6.58	1.73	4.91	3.83
Denmark	0.15	0.10	0.71	0.26
Egypt	0.00	0.00	0.01	0.00
Spain	2.61	0.78	1.26	1.32
Europe	0.11	0.21	0.06	0.18
Finland	0.54	1.28	0.24	0.21
France	11.34	33.07	6.56	6.82
U.K.	3.05	4.64	3.02	3.69
Greece	0.14	0.00	0.00	0.00
Hong Kong	1.65	0.55	1.96	1.37
Hungary	0.09	0.01	0.06	0.05
India	0.96	0.28	1.28	1.34
Indonesia	0.19	0.06	0.11	0.09
Ireland	0.84	0.13	0.70	1.20
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	2.64	1.21	1.83	1.67
Japan	5.36	1.33	4.96	2.96
South Korea	1.21	0.60	1.91	1.89
Luxembourg	1.94	6.10	0.16	0.09
Monaco	0.02	0.00	0.00	0.00
Mexico	0.22	0.10	0.28	0.22
Malaysia	0.07	0.00	0.13	0.08
Netherlands	4.24	3.29	1.96	3.94
Norway	0.27	0.07	0.36	0.58
New Zealand	0.02	0.02	0.00	0.00
Ukraine	0.00	0.00	0.01	0.00
Peru	0.12	0.02	0.04	0.02
Philippines	0.03	0.01	0.00	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.09	0.02	0.06	0.07
Portugal	0.17	0.05	0.06	0.05
Supranational	0.01	0.01	0.00	0.00
Romania	0.00	0.00	0.01	0.01
Russia	0.46	0.05	0.20	0.16

Singapore	0.28	0.07	0.18	0.13
Sweden	0.63	0.63	1.06	0.92
Thailand	0.08	0.08	0.25	0.27
Turkey	0.05	0.01	0.06	0.03
Taiwan	1.41	0.42	1.79	1.97
U.S.A.	38.54	13.93	50.88	53.73
South Africa	0.63	0.10	0.26	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	17.27	3.36	13.18	13.77
Consum(cycl)	12.58	5.16	14.69	10.22
Cons.goods	7.63	4.39	8.40	12.56
Pharma	8.42	4.07	9.43	8.66
Financials	17.28	17.90	16.01	17.31
Technology	19.46	8.10	27.35	28.64
Telecomm.	3.49	1.19	1.93	1.08
Utilities	2.16	0.42	0.45	0.37
Real est.	2.47	0.29	1.09	0.73
Governm.	7.29	53.97	7.26	5.81
Unit trusts	1.27	0.61	0.02	0.02
Various	0.68	0.54	0.19	0.83
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	1.08	0.30	1.17	0.82
BRASILIAN REAL	1.14	0.18	0.24	0.28
CANADIAN DOLLAR	1.79	0.71	3.40	3.28
SWISS FRANC	1.58	0.62	2.38	1.84
CHILEAN PESO	0.02	0.01	0.03	0.03
YUAN CHINA	0.00	0.00	0.02	0.04
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.18	0.00	0.01	0.01
DANISH KRONE	0.13	0.07	0.65	0.23
EURO	35.02	78.86	20.24	19.54
POUND STERLING	2.94	0.57	2.28	4.25
HONG KONG DOLLAR	3.85	1.16	4.27	3.00
HUNGARIAN FORINT	0.09	0.01	0.05	0.05
INDONESIAN RUPIAH	0.21	0.07	0.09	0.09
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.93	0.29	1.28	1.34
JAPANESE YEN	5.34	1.32	4.91	2.94
KOREAN WON	1.21	0.44	1.90	1.89
MEXICAN PESO	0.19	0.07	0.17	0.18
MALAYSIAN RINGGIT	0.07	0.00	0.13	0.08
NORWEGIAN KRONE	0.41	0.18	0.28	0.54
NEW ZEALAND DOLLAR	-0.03	0.05	0.00	0.00
PESO	0.03	0.00	0.00	0.00
POLISH ZLOTY	0.10	0.02	0.06	0.07
ROMANIAN LEU NEW	0.00	0.00	0.01	0.01
RUSSIAN RUBLE	0.02	0.01	0.07	0.03
SWEDISH KRONA	0.65	0.15	0.80	0.86
SINGAPORE DOLLAR	0.20	0.07	0.16	0.13
THAI BATH	0.08	0.08	0.25	0.27
NEW TURKISH LIRA	0.06	0.01	0.03	0.03
NEW TAIWAN DOLLAR	1.42	0.42	1.79	1.97
US DOLLAR	40.63	14.23	53.08	55.98
SOUTH AFRICAN RAND	0.63	0.10	0.25	0.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 November (in the currency of the sub-fund)

	1 st half of year
Purchases	1,473,217.42
Sales	3,690,407.00
Total 1	5,163,624.42
Subscriptions	132,509.41
Redemptions	2,202,946.29
Total 2	2,335,455.70
Monthly average of total assets	15,541,955.60
Turnover rate	18.20%

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

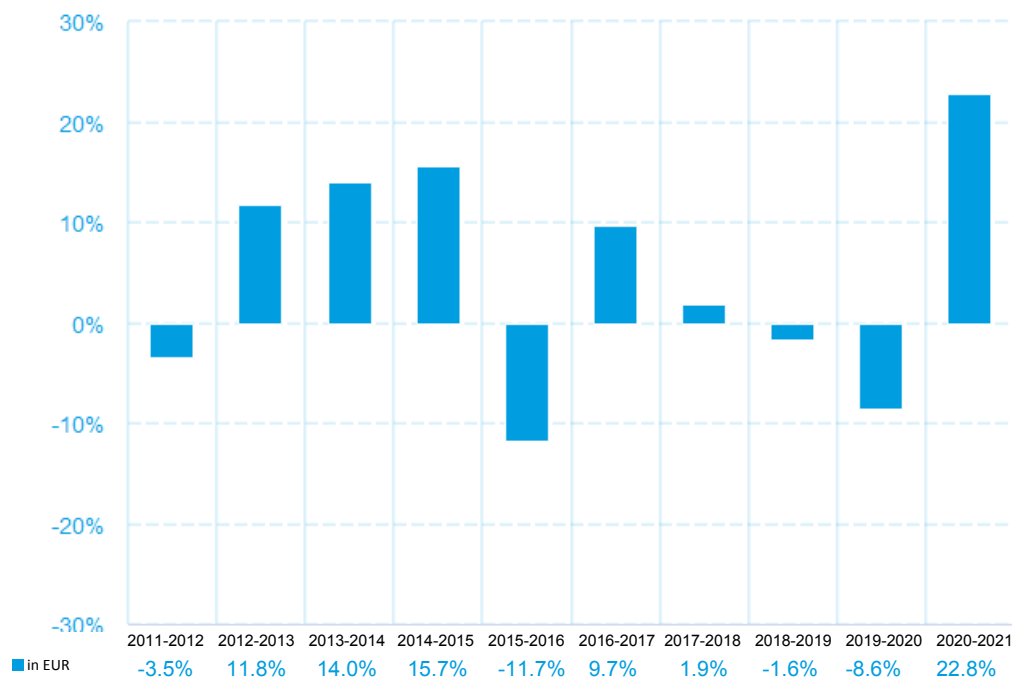
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	1,870.81		48,212.00		64,753.92		64,753.92
2020 - 12	2,056.91		21,884.45		44,926.39		44,926.39
2021 - 06	371.49		5,954.65		39,343.22		39,343.22

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	663,724.49		16,881,850.63	
2020 - 12	685,231.04		7,097,599.81	
2021 - 06	132,509.41		2,202,946.29	

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	24,050,051.85	371.41	
2020 - 12	15,367,660.98	342.06	
2021 - 06	15,297,303.99	388.82	

2.4.5. Performance figures

BE0946432037
Horizon Privileged Portfolio Pro 85 November CAP
Annual performance on 30/06/2021 (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	22.77%		3.35%		4.28%		4.48%		02/11/2006	3.06%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$

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 : 2.539%
Transaction costs : 0.170%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 91,438.80 EUR. An additional fee of 38,578.49 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 39,69% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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 - Inflation-Linked Bonds - 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 August

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	28 July 2006
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous July. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of July 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	174,826,901.14	182,865,618.94
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	175,710,458.72	182,781,458.46
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	47,352.80	652,423.33
	c) Collateral	-0.15	-0.15
B.	Payables		
	a) Accounts payable (-)	-235,645.63	-643,703.83
	c) Borrowings (-)	-603,510.53	-6.29
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,056.19	169,968.86
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-99,810.26	-101,521.44
	TOTAL SHAREHOLDERS' EQUITY	174,826,901.14	182,865,618.94
A.	Capital	155,153,727.45	206,137,097.44
D.	Result of the period	19,673,173.69	-23,271,478.50
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	-0.15	-0.15
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	20,882,854.09	-22,800,320.83
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts		938,728.69
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	299,592.42	206,121.92
	Det.section I gains and losses on investments		
	Realised gains on investments	3,966,132.48	6,841,243.64
	Unrealised gains on investments	17,258,211.58	-12,082,598.85
	Realised losses on investments	-326,220.04	-16,054,184.37
	Unrealised losses on investments	284,322.49	-359,930.64
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		60.13
C.	Interest on borrowings (-)	-1,904.93	-2,972.83
III.	Other income		
B.	Other	28,763.46	1,992.47
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-68,326.53	-347,245.62
B.	Financial expenses (-)	-26.39	-12,100.59
C.	Custodian's fee (-)		-766.88
D.	Manager's fee (-)		
	a) Financial management	-1,369,340.36	-1,142,665.90
	b) Administration and accounting management	-87,671.62	-99,429.30
F.	Formation and organisation expenses (-)	-761.58	-1,607.83
H.	Services and sundry goods (-)	-3,136.30	-3,739.54
J.	Taxes	-77.52	-399.32
K.	Other expenses (-)	-6,791.05	-7,133.07
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,509,272.82	-1,616,008.28
V.	Profit (loss) on ordinary activities before tax	19,673,173.69	-23,271,478.50
VII.	Result of the period	19,673,173.69	-23,271,478.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 August

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	6,507.00	USD	4,392.700	24,102,621.55	1.18	13.72	13.79
KBC PARTICIPATION CASH PLUS IS B KAP	135.00	EUR	1,016.402	137,214.27	0.06	0.08	0.08
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	406.00	EUR	1,190.470	483,330.82	0.64	0.28	0.28
KBC BONDS INFLATION-LINKED IS B KAP	927.00	EUR	1,075.800	997,266.60	0.14	0.57	0.57
KBC BONDS STRATEGIC CORPORATE BONDS	5,271.00	EUR	1,092.090	5,756,406.39	0.70	3.28	3.29
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1,001.00	EUR	1,108.870	1,109,978.87	0.73	0.63	0.64
KBC BONDS STRATEGIC EURO CORPORATE BONDS	5,275.00	EUR	1,087.850	5,738,408.75	0.36	3.27	3.28
KBC BONDS STRATEGIC GOVERNMENT BONDS	5,519.00	EUR	892.830	4,927,528.77	0.70	2.80	2.82
KBC INTEREST FUND EURO MEDIUM IS B_KAP	139.00	EUR	4,092.680	568,882.52	0.42	0.32	0.33
KBC RENTA EUORENTA IS B KAP	1,279.00	EUR	3,163.620	4,046,269.98	0.30	2.30	2.31
KBC RENTA SHORT EUR IS B KAP	807.00	EUR	709.100	572,243.70	0.34	0.33	0.33
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	8,743.00	JPY	81,878.000	5,438,708.52	1.25	3.10	3.11
KBC EQUITY FUND EMERGING MARKETS ISB CAP	5,820.00	EUR	2,368.520	13,784,786.40	1.18	7.85	7.89
KBC EQUITY FUND EUROZONE IS B KAP	21,971.00	EUR	682.530	14,995,866.63	1.13	8.53	8.58
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	41,344.00	EUR	591.310	24,447,120.64	1.30	13.91	13.98
KBC EQUITY FUND REST OF EUROPE IB C	7,855.00	EUR	1,224.850	9,621,196.75	1.30	5.48	5.50
KBC EQUITY FUND USA & CANADA ISB CAP	20,418.00	EUR	1,197.320	24,446,879.76	1.31	13.91	13.98
KBC EQUITY FUND WORLD IB C	21,463.00	EUR	1,359.300	29,174,655.90	1.02	16.61	16.69
KBC MULTI INTEREST EURO MEDIUM IS B KAP	12,304.00	EUR	46.515	572,320.56	0.39	0.33	0.33
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	140.00	EUR	978.866	137,041.24	0.09	0.08	0.08
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	142.00	EUR	962.393	136,659.81	0.07	0.08	0.08
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	143.00	EUR	958.186	137,020.60	0.07	0.08	0.08
KBC MULTI INTEREST 5 MONTH DURATION IS B	142.00	EUR	960.155	136,342.01	0.09	0.08	0.08
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,053.00	EUR	1,046.560	4,241,707.68	0.23	2.41	2.43
Total investment funds				175,710,458.72		100.00	100.51
TOTAL SECURITIES PORTFOLIO				175,710,458.72		100.00	100.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.46	AUD	1.000	0.29			
KBC GROUP CAD	1.14	CAD	1.000	0.78			
KBC GROUP CHF	0.34	CHF	1.000	0.31			
KBC GROUP CZK	0.37	CZK	1.000	0.01			
KBC GROUP DKK	0.01	DKK	1.000				
KBC GROUP EURO	-556,345.22	EUR	1.000	-556,345.22			-0.32
KBC GROUP GBP	193.81	GBP	1.000	225.77			
KBC GROUP HUF	-0.10	HUF	1.000				
KBC GROUP JPY	-6,208,042.00	JPY	1.000	-47,165.31			-0.03
KBC GROUP NOK	0.34	NOK	1.000	0.03			
KBC GROUP PLN	4.98	PLN	1.000	1.10			
KBC GROUP SEK	0.32	SEK	1.000	0.03			
KBC GROUP TRY	28.62	TRY	1.000	2.78			
KBC GROUP USD	978.48	USD	1.000	825.09			
Total demand accounts				-602,454.34			-0.35
TOTAL CASH AT BANK AND IN HAND				-602,454.34			-0.35
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	96.64	EUR	1.000	96.64		
KBC GROUP JPY RECEIVABLE	6,220,000.00	JPY	1.000	47,256.16		0.03
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	-0.15	EUR	1.000	-0.15		
Total receivables				47,352.65		0.03
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-235,645.63	EUR	1.000	-235,645.63		-0.14
Payables				-235,645.63		-0.14
TOTAL RECEIVABLES AND PAYABLES				-188,292.98		-0.11
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-99,810.26		-0.06
TOTAL OTHER				-92,810.26		-0.05
TOTAL NET ASSETS				174,826,901.14		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.02	0.03	0.01
Argentina	0.04	0.00	0.14	0.27
Australia	0.98	0.22	1.17	0.87
Austria	0.58	0.17	0.56	0.54
Belgium	4.65	30.36	1.49	0.33
Bermuda	0.09	0.01	0.08	0.06
Brazil	1.01	0.01	0.28	0.27
Canada	1.80	0.79	3.06	3.02
Switzerland	1.58	0.29	2.16	1.69
Chile	0.01	0.00	0.02	0.02
China	2.71	0.55	2.95	2.29
Colombia	0.01	0.00	0.03	0.00
Czech Republic	0.03	0.01	0.02	0.02
Cayman Islands	0.12	0.05	0.39	0.34
Cyprus	0.12	0.00	0.07	0.09
Germany	7.59	1.61	6.99	5.17
Denmark	0.17	0.04	0.66	0.27
Egypt	0.00	0.00	0.01	0.00
Spain	3.00	0.72	2.02	1.93
Europe	0.22	0.22	0.12	0.35
Finland	0.55	1.53	0.30	0.25
France	13.21	38.85	9.17	8.94
U.K.	2.90	5.06	3.12	3.60
Greece	0.12	0.00	0.00	0.00
Hong Kong	1.41	0.22	1.71	1.25
Hungary	0.08	0.01	0.06	0.06
India	0.82	0.10	1.11	1.23
Indonesia	0.17	0.02	0.14	0.12
Ireland	0.81	0.10	0.81	1.20
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	3.60	1.23	3.30	2.77
Japan	4.63	0.50	4.27	2.70
South Korea	1.03	0.36	1.69	1.73
Luxembourg	3.62	6.76	0.30	0.17
Monaco	0.01	0.00	0.00	0.00
Mexico	0.21	0.05	0.39	0.27
Malaysia	0.06	0.00	0.13	0.09
Netherlands	4.30	3.41	2.56	4.09
Norway	0.26	0.04	0.43	0.58
New Zealand	0.02	0.00	0.00	0.00
Ukraine	0.00	0.00	0.02	0.00

Panama	0.00	0.00	0.01	0.00
Peru	0.10	0.01	0.03	0.02
Philippines	0.02	0.00	0.00	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.09	0.01	0.08	0.09
Portugal	0.25	0.05	0.13	0.09
Supranational	0.02	0.02	0.00	0.00
Romania	0.00	0.00	0.02	0.01
Russia	0.41	0.02	0.21	0.18
Singapore	0.24	0.02	0.17	0.13
Sweden	0.64	0.65	1.07	0.91
Thailand	0.07	0.01	0.24	0.29
Turkey	0.05	0.00	0.09	0.03
Taiwan	1.20	0.15	1.53	1.77
U.S.A.	33.81	5.72	44.38	49.64
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.00
South Africa	0.53	0.03	0.27	0.24
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	15.16	1.52	11.90	12.81
Consum(cycl)	11.15	3.64	13.41	9.66
Cons.goods	6.66	2.69	7.55	11.58
Pharma	7.37	2.32	8.38	8.06
Financials	17.05	19.20	16.49	16.66
Technology	16.97	4.16	23.41	26.35
Telecomm.	3.11	0.86	2.06	1.19
Utilities	2.08	0.29	0.56	0.41
Real est.	2.19	0.12	0.97	0.72
Governm.	14.54	64.47	14.88	11.50
Unit trusts	2.49	0.30	0.05	0.03
Various	1.23	0.43	0.34	1.03
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.89	0.10	0.99	0.78
BRASILIAN REAL	1.01	0.02	0.24	0.27
CANADIAN DOLLAR	1.44	0.28	2.92	2.97
SWISS FRANC	1.44	0.24	2.03	1.67
CHILEAN PESO	0.01	0.00	0.02	0.02
YUAN CHINA	0.00	0.00	0.04	0.07
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.33	0.00	0.02	0.02
DANISH KRONE	0.12	0.01	0.55	0.21
EURO	43.69	91.88	31.77	26.24
POUND STERLING	2.56	0.20	1.96	3.87
HONG KONG DOLLAR	3.30	0.44	3.68	2.74
HUNGARIAN FORINT	0.08	0.01	0.05	0.06
INDONESIAN RUPIAH	0.18	0.02	0.10	0.12
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.79	0.11	1.11	1.23
JAPANESE YEN	4.57	0.47	4.16	2.62
KOREAN WON	1.03	0.17	1.67	1.72
MEXICAN PESO	0.17	0.02	0.18	0.21
MALAYSIAN RINGGIT	0.06	0.00	0.13	0.09
NORWEGIAN KRONE	0.48	0.16	0.25	0.50
NEW ZEALAND DOLLAR	-0.08	0.02	0.00	0.00
PESO	0.02	-0.01	0.00	0.00
POLISH ZLOTY	0.09	0.01	0.08	0.09
ROMANIAN LEU NEW	0.00	0.00	0.01	0.01
RUSSIAN RUBLE	0.02	0.00	0.09	0.05
SWEDISH KRONA	0.69	0.07	0.53	0.78
SINGAPORE DOLLAR	0.17	0.02	0.15	0.13
THAI BATH	0.07	0.01	0.24	0.29
NEW TURKISH LIRA	0.05	0.00	0.03	0.03
NEW TAIWAN DOLLAR	1.21	0.15	1.53	1.77
US DOLLAR	35.05	5.57	45.22	51.20
SOUTH AFRICAN RAND	0.53	0.03	0.25	0.24
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 August (in the currency of the sub-fund)

	1 st half of year
Purchases	19,437,364.11
Sales	42,135,926.05
Total 1	61,573,290.17
Subscriptions	621,442.24
Redemptions	23,406,314.58
Total 2	24,027,756.82
Monthly average of total assets	176,617,353.51
Turnover rate	21.26%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	-0.15	-0.15	N/A	29.10.2020

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

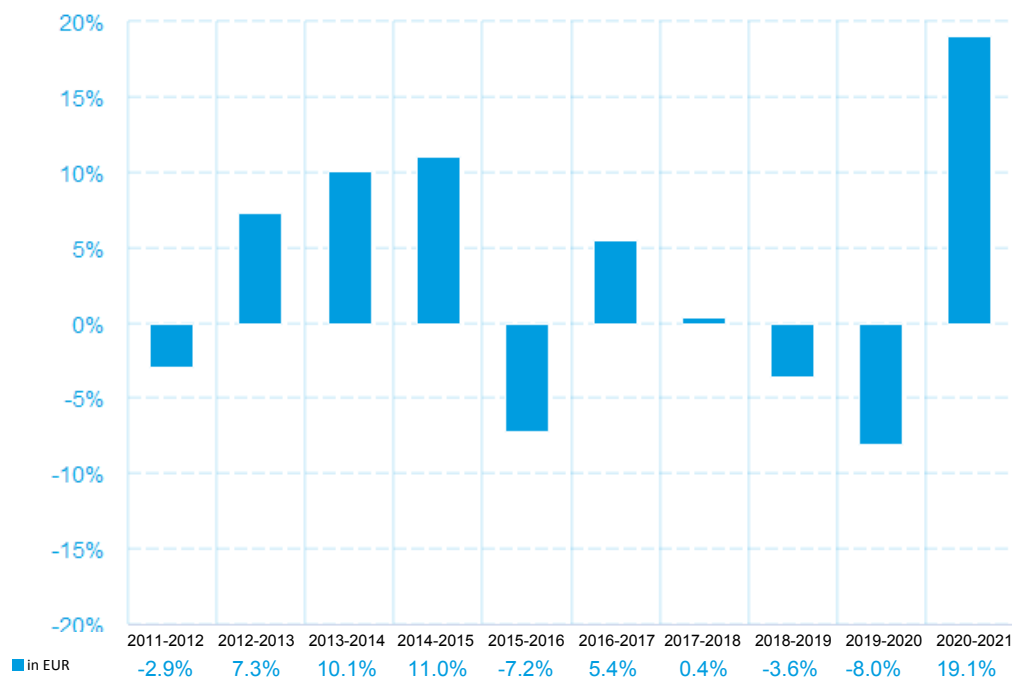
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	27,714.45		729,795.19		707,427.76		707,427.76
2020 - 12	9,602.13		128,147.65		588,882.25		588,882.25
2021 - 06	1,919.32		73,119.89		517,681.68		517,681.68

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	8,559,879.42		225,531,621.20	
2020 - 12	2,769,726.22		37,999,525.51	
2021 - 06	621,442.24		23,403,139.45	

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	225,135,507.67	318.25	
2020 - 12	177,935,424.66	302.16	
2021 - 06	174,826,901.14	337.71	

2.4.5. Performance figures

BE0946343119
Horizon Privileged Portfolio Pro 90 August CAP
Annual performance on 30/06/2021 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946343119	EUR	19.08%		1.82%		2.24%		2.81%		28/07/2006	2.04%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.501%
Transaction costs : 0.155%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 930,982.80 EUR. An additional fee of 438,357.56 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 38,79% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - Inflation-Linked Bonds - 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) 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	370,686,576.38	477,195,285.48
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	374,043,526.96	457,474,095.28
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	41,558.07	4,302.16
B.	Payables		
	a) Accounts payable (-)	-776,706.48	-252,887.06
	c) Borrowings (-)	-2,453,322.31	-37.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	31,401.76	20,133,221.25
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-206,881.62	-170,408.44
	TOTAL SHAREHOLDERS' EQUITY	370,686,576.38	477,195,285.48
A.	Capital	350,265,875.28	533,688,629.23
D.	Result of the period	20,420,701.10	-56,493,343.75

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	25,094,227.96	-62,912,932.43
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-678,242.09	9,818,499.46
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	300,965.77	715,488.89
	Det.section I gains and losses on investments		
	Realised gains on investments	5,491,008.07	38,451,719.85
	Unrealised gains on investments	24,157,522.18	-57,591,382.58
	Realised losses on investments	-7,237,063.02	-32,458,057.80
	Unrealised losses on investments	2,305,484.41	-781,223.55
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		164.32
C.	Interest on borrowings (-)	-19,085.11	-29,391.43
III.	Other income		
B.	Other	63,367.62	5,299.41
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,188,091.05	-1,003,060.73
B.	Financial expenses (-)	-313.69	-30,499.39
C.	Custodian's fee (-)		-1,894.49
D.	Manager's fee (-)		
	a) Financial management	-2,941,035.58	-2,752,182.36
	b) Administration and accounting management	-191,030.40	-268,110.01
F.	Formation and organisation expenses (-)	-951.80	-2,382.61
H.	Services and sundry goods (-)	-3,490.52	-3,978.20
J.	Taxes	-234.82	-8,979.87
K.	Other expenses (-)	-15,385.19	-19,384.31
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,296,250.54	-4,114,399.67
V.	Profit (loss) on ordinary activities before tax	20,420,701.10	-56,493,343.75
VII.	Result of the period	20,420,701.10	-56,493,343.75

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 February

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	13,860.00	USD	4,392.700	51,338,917.28	2.51	13.73	13.85
KBC PARTICIPATION CASH PLUS IS B KAP	287.00	EUR	1,016.402	291,707.37	0.12	0.08	0.08
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	781.00	EUR	1,190.470	929,757.07	1.22	0.25	0.25
KBC BONDS INFLATION-LINKED IS B KAP	1,975.00	EUR	1,075.800	2,124,705.00	0.31	0.57	0.57
KBC BONDS STRATEGIC CORPORATE BONDS	11,226.00	EUR	1,092.090	12,259,802.34	1.48	3.28	3.31
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	2,034.00	EUR	1,108.870	2,255,441.58	1.48	0.60	0.61
KBC BONDS STRATEGIC EURO CORPORATE BONDS	11,236.00	EUR	1,087.850	12,223,082.60	0.76	3.27	3.30
KBC BONDS STRATEGIC GOVERNMENT BONDS	11,755.00	EUR	892.830	10,495,216.65	1.48	2.81	2.83
KBC INTEREST FUND EURO MEDIUM IS B_KAP	296.00	EUR	4,092.680	1,211,433.28	0.89	0.32	0.33
KBC RENTA EUORENTA IS B KAP	2,725.00	EUR	3,163.620	8,620,864.50	0.63	2.31	2.33
KBC RENTA SHORT EUR IS B KAP	1,719.00	EUR	709.100	1,218,942.90	0.73	0.33	0.33
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	18,622.00	JPY	81,878.000	11,584,082.12	2.66	3.10	3.13
KBC EQUITY FUND EMERGING MARKETS ISB CAP	12,396.00	EUR	2,368.520	29,360,173.92	2.52	7.85	7.92
KBC EQUITY FUND EUROZONE IS B KAP	46,796.00	EUR	682.530	31,939,673.88	2.41	8.54	8.62
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	88,059.00	EUR	591.310	52,070,167.29	2.77	13.92	14.05
KBC EQUITY FUND REST OF EUROPE IB C	16,730.00	EUR	1,224.850	20,491,740.50	2.76	5.48	5.53
KBC EQUITY FUND USA & CANADA ISB CAP	43,488.00	EUR	1,197.320	52,069,052.16	2.78	13.92	14.05
KBC EQUITY FUND WORLD IB C	45,714.00	EUR	1,359.300	62,139,040.20	2.16	16.61	16.76
KBC MULTI INTEREST EURO MEDIUM IS B KAP	26,212.00	EUR	46.515	1,219,251.18	0.84	0.33	0.33
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	298.00	EUR	978.866	291,702.07	0.18	0.08	0.08
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	303.00	EUR	962.393	291,605.08	0.15	0.08	0.08
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	304.00	EUR	958.186	291,288.54	0.15	0.08	0.08
KBC MULTI INTEREST 5 MONTH DURATION IS B	303.00	EUR	960.155	290,926.97	0.19	0.08	0.08
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	8,633.00	EUR	1,046.560	9,034,952.48	0.49	2.42	2.44
Total investment funds				374,043,526.96		100.00	100.91
TOTAL SECURITIES PORTFOLIO				374,043,526.96		100.00	100.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.21	AUD	1.000	0.13			
KBC GROUP CAD	0.47	CAD	1.000	0.32			
KBC GROUP CHF	0.02	CHF	1.000	0.02			
KBC GROUP CZK	0.04	CZK	1.000				
KBC GROUP DKK	-0.23	DKK	1.000	-0.03			
KBC GROUP EURO	-2,411,827.83	EUR	1.000	-2,411,827.83			-0.65
KBC GROUP GBP	453.94	GBP	1.000	528.79			
KBC GROUP HUF	-0.07	HUF	1.000				
KBC GROUP JPY	-5,461,626.00	JPY	1.000	-41,494.45			-0.01
KBC GROUP NOK	54.50	NOK	1.000	5.34			
KBC GROUP PLN	25.33	PLN	1.000	5.61			
KBC GROUP SEK	-0.02	SEK	1.000				
KBC GROUP TRY	20.57	TRY	1.000	2.00			
KBC GROUP USD	36,596.34	USD	1.000	30,859.55			0.01
Total demand accounts				-2,421,920.55			-0.65
TOTAL CASH AT BANK AND IN HAND				-2,421,920.55			-0.65
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP JPY RECEIVABLE	5,470,000.00	JPY	1.000	41,558.07		0.01
Total receivables				41,558.07		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-776,706.48	EUR	1.000	-776,706.48		-0.21
Payables				-776,706.48		-0.21
TOTAL RECEIVABLES AND PAYABLES				-735,148.41		-0.20
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-206,881.62		-0.06
TOTAL OTHER				-199,881.62		-0.05
TOTAL NET ASSETS				370,686,576.38		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.00	0.00	0.01
Argentina	0.04	0.00	0.00	0.27
Australia	0.99	0.00	0.00	0.87
Austria	0.58	0.00	0.00	0.54
Belgium	4.59	38.33	36.31	-0.08
Bermuda	0.09	0.00	0.00	0.06
Brazil	1.01	0.00	0.00	0.27
Canada	1.80	0.52	0.17	3.03
Switzerland	1.57	0.00	0.00	1.69
Chile	0.01	0.00	0.00	0.02
China	2.71	0.20	0.66	2.29
Colombia	0.01	0.00	0.00	0.00
Czech Republic	0.03	0.00	0.00	0.02
Cayman Islands	0.12	0.00	0.00	0.34
Cyprus	0.12	0.00	0.00	0.09
Germany	7.60	0.24	0.99	5.18
Denmark	0.17	0.00	0.02	0.27
Spain	3.00	0.00	0.02	1.93
Europe	0.22	0.00	0.00	0.35
Finland	0.55	1.69	2.79	0.25
France	13.22	42.40	48.56	8.97
U.K.	2.90	5.30	0.20	3.61
Greece	0.12	0.00	0.00	0.00
Hong Kong	1.40	0.00	0.00	1.26
Hungary	0.08	0.00	0.00	0.06
India	0.82	0.00	0.00	1.23
Indonesia	0.17	0.00	0.00	0.11
Ireland	0.81	0.00	0.00	1.21
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	3.60	0.11	0.00	2.77
Japan	4.67	0.03	0.00	2.76
South Korea	1.03	0.22	0.12	1.76
Luxembourg	3.68	7.20	5.13	0.17
Monaco	0.01	0.00	0.00	0.00
Mexico	0.21	0.00	0.00	0.28
Malaysia	0.06	0.00	0.00	0.09
Netherlands	4.30	3.17	4.07	4.13
Norway	0.26	0.00	0.00	0.58
New Zealand	0.02	0.00	0.00	0.00
Peru	0.10	0.00	0.00	0.02
Philippines	0.02	0.00	0.00	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.09	0.00	0.00	0.09
Portugal	0.25	0.00	0.00	0.09

Supranational	0.02	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.01
Russia	0.41	0.00	0.00	0.18
Singapore	0.24	0.00	0.00	0.13
Sweden	0.64	0.59	0.70	0.91
Thailand	0.07	0.00	0.00	0.28
Turkey	0.05	0.00	0.00	0.03
Taiwan	1.20	0.00	0.00	1.77
U.S.A.	33.76	0.00	0.26	49.86
South Africa	0.53	0.00	0.00	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	15.15	0.25	2.37	12.89
Consum(cycl)	11.12	2.65	2.30	9.71
Cons.goods	6.64	1.62	1.51	11.61
Pharma	7.36	1.09	0.03	8.10
Financials	16.97	23.76	26.13	16.34
Technology	16.98	1.62	0.58	26.47
Telecomm.	3.12	0.55	0.39	1.20
Utilities	2.08	0.11	0.00	0.41
Real est.	2.19	0.00	0.00	0.72
Governm.	14.62	68.35	66.11	11.49
Unit trusts	2.54	0.00	0.00	0.03
Various	1.23	0.00	0.58	1.03
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.90	0.00	0.00	0.78
BRASILIAN REAL	1.01	0.00	0.00	0.27
CANADIAN DOLLAR	1.43	0.00	0.00	2.98
SWISS FRANC	1.43	0.00	0.00	1.67
CHILEAN PESO	0.01	0.00	0.00	0.02
YUAN CHINA	0.00	0.00	0.00	0.07
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.33	0.00	0.00	0.02
DANISH KRONE	0.12	0.00	0.00	0.21
EURO	43.72	100.00	100.00	25.91
POUND STERLING	2.56	0.00	0.00	3.89
HONG KONG DOLLAR	3.29	0.00	0.00	2.74
HUNGARIAN FORINT	0.08	0.00	0.00	0.06
INDONESIAN RUPIAH	0.18	0.00	0.00	0.11
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.79	0.00	0.00	1.23
JAPANESE YEN	4.61	0.00	0.00	2.68
KOREAN WON	1.03	0.00	0.00	1.75
MEXICAN PESO	0.17	0.00	0.00	0.21
MALAYSIAN RINGGIT	0.06	0.00	0.00	0.09
NORWEGIAN KRONE	0.48	0.00	0.00	0.50
NEW ZEALAND DOLLAR	-0.08	0.00	0.00	0.00
PESO	0.02	0.00	0.00	0.00
POLISH ZLOTY	0.09	0.00	0.00	0.09
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.02	0.00	0.00	0.05
SWEDISH KRONA	0.69	0.00	0.00	0.78
SINGAPORE DOLLAR	0.17	0.00	0.00	0.13
THAI BATH	0.07	0.00	0.00	0.28
NEW TURKISH LIRA	0.05	0.00	0.00	0.03
NEW TAIWAN DOLLAR	1.21	0.00	0.00	1.77
US DOLLAR	35.00	0.00	0.00	51.44
SOUTH AFRICAN RAND	0.53	0.00	0.00	0.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 February (in the currency of the sub-fund)

	1 st half of year
Purchases	679,634,051.59
Sales	715,397,876.94
Total 1	1,395,031,928.53
Subscriptions	3,691,466.76
Redemptions	61,665,585.48
Total 2	65,357,052.24
Monthly average of total assets	385,051,432.17
Turnover rate	345.32%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

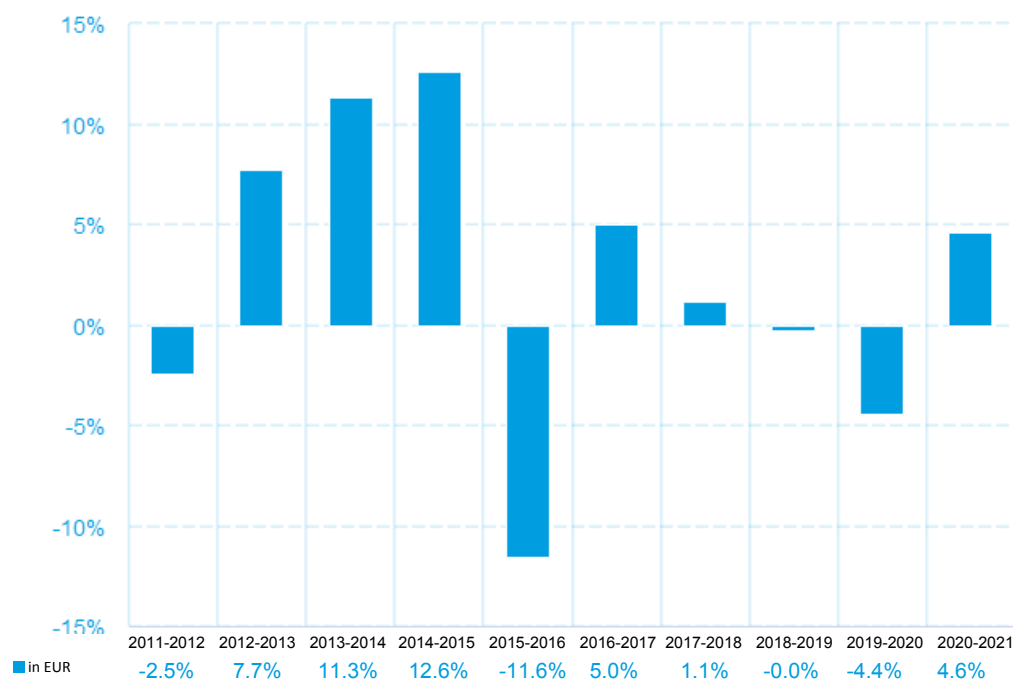
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	54,201.31		1,564,324.75		1,616,896.77		1,616,896.77
2020 - 12	10,176.68		409,350.65		1,217,722.79		1,217,722.79
2021 - 06	10,872.83		180,899.26		1,047,696.37		1,047,696.37

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	18,913,801.21		555,483,662.30	
2020 - 12	3,788,479.28		141,303,314.28	
2021 - 06	3,691,466.76		61,664,652.37	

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	606,294,861.59	374.97	
2020 - 12	408,239,060.89	335.25	
2021 - 06	370,686,576.38	353.81	

2.4.5. Performance figures

BE0945921741
Horizon Privileged Portfolio Pro 90 February CAP
Annual performance on 30/06/2021 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945921741	EUR	4.57%		-0.02%		1.21%		2.14%		03/03/2006	2.29%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[(NIW(D) / NIW(S))^{1 / F}] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.089%
Transaction costs : 0.155%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 1,985,884.70 EUR. An additional fee of 955,150.88 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 37,32% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

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 - Inflation-Linked Bonds - 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 May

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	27 April 2006
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of April 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	338,913,659.57	345,801,789.45
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	338,987,615.23	341,416,834.12
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	83,320.55	4,763,053.18
B.	Payables		
	a) Accounts payable (-)	-229,667.30	-4,867,659.02
	c) Borrowings (-)	-48,970.58	-0.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	303,167.66	4,673,461.43
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-188,805.99	-190,900.25
	TOTAL SHAREHOLDERS' EQUITY	338,913,659.57	345,801,789.45
A.	Capital	305,205,812.41	378,682,939.26
D.	Result of the period	33,707,847.16	-32,881,149.81

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	37,193,757.62	-32,213,035.86
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-702,954.22	4,345,123.68
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	324,870.52	-657,115.68
	Det.section I gains and losses on investments		
	Realised gains on investments	29,378,669.92	17,904,122.28
	Unrealised gains on investments	8,417,595.11	-15,874,420.79
	Realised losses on investments	-2,728,848.06	-30,172,091.53
	Unrealised losses on investments	1,748,256.95	-382,637.82
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		168.91
C.	Interest on borrowings (-)	-6,163.93	-17,616.48
III.	Other income		
B.	Other	107,901.99	3,548.10
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-341,781.26	-1,254,693.74
B.	Financial expenses (-)	-325.95	-21,875.74
C.	Custodian's fee (-)		-1,600.73
D.	Manager's fee (-)		
	a) Financial management	-2,677,692.44	-2,854,571.00
	b) Administration and accounting management	-171,751.28	-181,942.74
F.	Formation and organisation expenses (-)	-676.03	-1,994.74
H.	Services and sundry goods (-)	-3,414.03	-3,853.63
J.	Taxes	-200.70	-6,285.75
K.	Other expenses (-)	-13,723.13	-15,404.41
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,107,826.76	-4,356,121.95
V.	Profit (loss) on ordinary activities before tax	33,707,847.16	-32,881,149.81
VII.	Result of the period	33,707,847.16	-32,881,149.81

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 May

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	8,799.00	USD	4,392.700	32,592,433.85	1.59	9.62	9.62
KBC PARTICIPATION CASH PLUS IS B KAP	1,316.00	EUR	1,016.402	1,337,585.03	0.56	0.40	0.40
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,687.00	EUR	1,190.470	2,008,322.89	2.64	0.59	0.59
KBC BONDS INFLATION-LINKED IS B KAP	4,331.00	EUR	1,075.800	4,659,289.80	0.67	1.37	1.38
KBC BONDS STRATEGIC CORPORATE BONDS	24,620.00	EUR	1,092.090	26,887,255.80	3.25	7.93	7.93
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	4,461.00	EUR	1,108.870	4,946,669.07	3.24	1.46	1.46
KBC BONDS STRATEGIC EURO CORPORATE BONDS	24,640.00	EUR	1,087.850	26,804,624.00	1.66	7.91	7.91
KBC BONDS STRATEGIC GOVERNMENT BONDS	25,778.00	EUR	892.830	23,015,371.74	3.25	6.79	6.79
KBC INTEREST FUND EURO MEDIUM IS B_KAP	641.00	EUR	4,092.680	2,623,407.88	1.93	0.77	0.77
KBC RENTA EUORENTA IS B KAP	5,975.00	EUR	3,163.620	18,902,629.50	1.39	5.58	5.58
KBC RENTA SHORT EUR IS B KAP	3,683.00	EUR	709.100	2,611,615.30	1.57	0.77	0.77
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	11,822.00	JPY	81,878.000	7,354,044.62	1.69	2.17	2.17
KBC EQUITY FUND EMERGING MARKETS ISB CAP	7,869.00	EUR	2,368.520	18,637,883.88	1.60	5.50	5.50
KBC EQUITY FUND EUROZONE IS B KAP	29,708.00	EUR	682.530	20,276,601.24	1.53	5.98	5.98
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	55,903.00	EUR	591.310	33,056,002.93	1.76	9.75	9.75
KBC EQUITY FUND REST OF EUROPE IB C	10,621.00	EUR	1,224.850	13,009,131.85	1.75	3.84	3.84
KBC EQUITY FUND USA & CANADA ISB CAP	27,608.00	EUR	1,197.320	33,055,610.56	1.77	9.75	9.75
KBC EQUITY FUND WORLD IB C	29,021.00	EUR	1,359.300	39,448,245.30	1.37	11.64	11.64
KBC MULTI INTEREST EURO MEDIUM IS B KAP	55,839.00	EUR	46.515	2,597,351.09	1.78	0.77	0.77
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,366.00	EUR	978.866	1,337,130.96	0.83	0.39	0.40
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,389.00	EUR	962.393	1,336,763.88	0.69	0.39	0.39
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,396.00	EUR	958.186	1,337,627.66	0.68	0.40	0.40
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,393.00	EUR	960.155	1,337,495.92	0.87	0.40	0.40
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	18,933.00	EUR	1,046.560	19,814,520.48	1.08	5.85	5.85
Total investment funds				338,987,615.23		100.00	100.02
TOTAL SECURITIES PORTFOLIO				338,987,615.23		100.00	100.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.93	AUD	1.000	0.59			
KBC GROUP CAD	2.09	CAD	1.000	1.42			
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	294,712.49	EUR	1.000	294,712.49			0.09
KBC GROUP GBP	465.30	GBP	1.000	542.03			
KBC GROUP HUF	0.44	HUF	1.000				
KBC GROUP JPY	-6,445,656.00	JPY	1.000	-48,970.57			-0.01
KBC GROUP NOK	-0.05	NOK	1.000				
KBC GROUP PLN	24.98	PLN	1.000	5.53			
KBC GROUP SEK	0.28	SEK	1.000	0.03			
KBC GROUP TRY	2.76	TRY	1.000	0.27			
KBC GROUP USD	9,374.46	USD	1.000	7,904.93			0.00
Total demand accounts				254,197.08			0.08
TOTAL CASH AT BANK AND IN HAND				254,197.08			0.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	34,316.97	EUR	1.000	34,316.97		0.01
KBC GROUP JPY RECEIVABLE	6,450,000.00	JPY	1.000	49,003.58		0.01
Total receivables				83,320.55		0.03
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-229,667.30	EUR	1.000	-229,667.30		-0.07
Payables				-229,667.30		-0.07
TOTAL RECEIVABLES AND PAYABLES				-146,346.75		-0.04
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-188,805.99		-0.06
TOTAL OTHER				-181,805.99		-0.05
TOTAL NET ASSETS				338,913,659.57		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.05	0.07	0.03	0.02
Argentina	0.04	0.00	0.14	0.19
Australia	0.95	1.21	1.17	0.73
Austria	0.75	0.98	0.56	0.71
Belgium	4.71	3.82	1.76	1.66
Bermuda	0.08	0.09	0.08	0.04
Brazil	0.87	0.30	0.28	0.28
Canada	1.63	1.94	3.04	2.27
Switzerland	1.44	1.76	2.16	1.25
Chile	0.01	0.01	0.02	0.02
China	2.35	2.25	2.95	1.70
Colombia	0.01	0.00	0.03	0.00
Czech Republic	0.04	0.04	0.02	0.04
Cayman Islands	0.09	0.26	0.39	0.25
Cyprus	0.13	0.06	0.07	0.11
Germany	9.38	8.13	6.97	9.04
Denmark	0.20	0.32	0.66	0.31
Egypt	0.00	0.00	0.01	0.00
Spain	3.66	4.10	1.99	3.68
Europe	0.36	1.23	0.12	0.85
Finland	0.59	0.39	0.30	0.29
France	14.92	13.73	9.08	15.47
U.K.	2.85	3.12	3.12	3.28
Greece	0.09	0.00	0.00	0.00
Hong Kong	1.28	1.26	1.70	0.87
Hungary	0.07	0.06	0.06	0.08
India	0.74	0.66	1.11	0.85
Indonesia	0.15	0.14	0.14	0.17
Ireland	0.85	0.68	0.81	1.24
Israel	0.01	0.00	0.00	0.00
Italy	5.01	6.68	3.28	5.87
Japan	4.06	3.00	4.26	2.03
South Korea	0.91	0.94	1.69	1.21
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	3.74	3.35	0.29	0.40
Monaco	0.01	0.00	0.00	0.00
Mexico	0.21	0.32	0.39	0.40
Malaysia	0.06	0.01	0.13	0.12
Netherlands	4.47	4.01	2.55	4.66
Norway	0.27	0.23	0.43	0.54
New Zealand	0.01	0.04	0.00	0.00
Ukraine	0.00	0.00	0.02	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.08	0.06	0.03	0.01

Philippines	0.01	0.06	0.00	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.08	0.05	0.08	0.13
Portugal	0.37	0.28	0.13	0.21
Supranational	0.04	0.06	0.00	0.00
Romania	0.00	0.00	0.02	0.04
Russia	0.37	0.12	0.21	0.19
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.21	0.15	0.17	0.08
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.66	0.86	1.07	0.82
Thailand	0.07	0.14	0.24	0.25
Turkey	0.04	0.01	0.09	0.04
Taiwan	1.04	0.93	1.53	1.25
U.S.A.	29.49	31.89	44.33	36.09
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.46	0.18	0.27	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	13.54	8.08	11.87	9.94
Consum(cycl)	10.13	8.19	13.37	8.13
Cons.goods	5.97	7.61	7.52	8.52
Pharma	6.53	7.76	8.37	6.13
Financials	16.43	14.54	16.71	16.13
Technology	14.41	15.58	23.43	18.45
Telecomm.	2.92	2.23	2.05	1.47
Utilities	2.05	1.29	0.56	0.58
Real est.	1.97	0.77	0.97	0.66
Governm.	22.04	29.73	14.75	28.30
Unit trusts	2.55	1.93	0.05	0.07
Various	1.46	2.29	0.35	1.62
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.79	0.62	0.99	0.53
BRASILIAN REAL	0.87	0.36	0.24	0.28
CANADIAN DOLLAR	1.22	1.59	2.90	2.07
SWISS FRANC	1.24	1.36	2.03	1.17
CHILEAN PESO	0.01	0.02	0.02	0.02
YUAN CHINA	0.00	0.00	0.04	0.15
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.52	0.00	0.02	0.04
DANISH KRONE	0.10	0.15	0.55	0.14
EURO	51.00	53.08	31.84	47.89
POUND STERLING	2.28	1.26	1.96	2.69
HONG KONG DOLLAR	2.89	2.57	3.67	1.91
HUNGARIAN FORINT	0.07	0.03	0.05	0.07
INDONESIAN RUPIAH	0.16	0.15	0.10	0.17
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.71	0.69	1.11	0.85
JAPANESE YEN	3.99	2.97	4.15	1.86
KOREAN WON	0.90	0.92	1.67	1.19
MEXICAN PESO	0.14	0.14	0.18	0.24
MALAYSIAN RINGGIT	0.06	0.01	0.13	0.12
NORWEGIAN KRONE	0.65	0.91	0.25	0.35
NEW ZEALAND DOLLAR	-0.09	0.15	0.00	0.00
PESO	0.01	0.03	0.00	0.00
POLISH ZLOTY	0.08	0.05	0.08	0.13
ROMANIAN LEU NEW	0.00	0.00	0.01	0.04
RUSSIAN RUBLE	0.02	0.02	0.09	0.11
SWEDISH KRONA	0.62	0.39	0.53	0.52
SINGAPORE DOLLAR	0.16	0.15	0.15	0.08
THAI BATH	0.07	0.14	0.24	0.25
NEW TURKISH LIRA	0.04	0.01	0.03	0.04
NEW TAIWAN DOLLAR	1.05	0.93	1.53	1.25
US DOLLAR	29.95	31.12	45.19	35.61
SOUTH AFRICAN RAND	0.46	0.18	0.25	0.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 May (in the currency of the sub-fund)

	1 st half of year
Purchases	157,725,918.74
Sales	203,038,232.77
Total 1	360,764,151.51
Subscriptions	2,516,165.98
Redemptions	46,527,813.73
Total 2	49,043,979.71
Monthly average of total assets	346,056,257.69
Turnover rate	90.08%

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

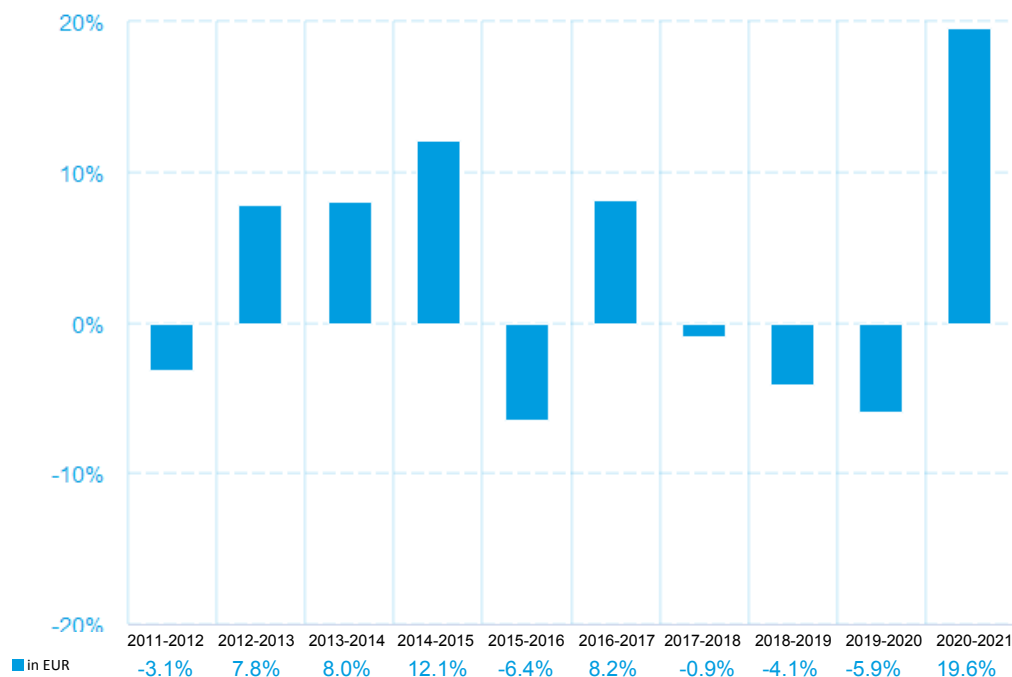
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	41,825.10		1,195,555.50		1,198,404.05		1,198,404.05
2020 - 12	27,181.15		191,978.95		1,033,606.26		1,033,606.26
2021 - 06	6,894.82		130,260.27		910,240.80		910,240.80

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	13,919,884.92		396,541,020.60	
2020 - 12	8,539,173.84		62,263,079.53	
2021 - 06	2,516,165.98		46,527,683.58	

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	407,678,923.52	340.18	
2020 - 12	349,217,330.01	337.86	
2021 - 06	338,913,659.57	372.33	

2.4.5. Performance figures

BE0946104636
Horizon Privileged Portfolio Pro 90 May CAP
Annual performance on 30/06/2021 (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	19.56%		2.56%		2.94%		3.18%		27/04/2006	2.66%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.354%
Transaction costs : 0.108%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 1,818,937.19 EUR. An additional fee of 858,755.25 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 38,79% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - Inflation-Linked Bonds - 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) 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	260,345,537.98	291,205,044.15
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	261,392,945.09	256,952,526.79
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	68,573.65	4,058.41
B.	Payables		
	a) Accounts payable (-)	-221,966.55	-414,452.94
	c) Borrowings (-)	-757,715.73	-84.22
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	975.43	34,806,153.33
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-144,273.91	-150,157.22
	TOTAL SHAREHOLDERS' EQUITY	260,345,537.98	291,205,044.15
A.	Capital	230,707,868.98	332,451,240.74
D.	Result of the period	29,637,669.00	-41,246,196.59

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	31,499,989.15	-38,932,708.55
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		
	b) Other foreign exchange positions and transactions	429,823.25	454,347.66
	Det.section I gains and losses on investments		
	Realised gains on investments	7,115,269.77	12,255,010.10
	Unrealised gains on investments	25,011,442.80	-24,924,627.32
	Realised losses on investments	-675,383.90	-25,252,174.45
	Unrealised losses on investments	478,483.73	-357,376.18
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		82.11
C.	Interest on borrowings (-)	-3,035.38	-49,338.26
III.	Other income		
B.	Other	34,946.30	3,204.16
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-117,375.83	-517,954.99
B.	Financial expenses (-)	-40.29	-18,611.46
C.	Custodian's fee (-)		-1,189.51
D.	Manager's fee (-)		
	a) Financial management	-2,060,501.40	-2,187,709.44
	b) Administration and accounting management	-131,927.40	-163,063.65
F.	Formation and organisation expenses (-)	-842.77	-1,894.49
H.	Services and sundry goods (-)	-3,285.05	-3,831.27
J.	Taxes	-114.93	-15,433.19
K.	Other expenses (-)	-9,966.65	-11,288.75
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,292,143.40	-2,967,028.74
V.	Profit (loss) on ordinary activities before tax	29,637,669.00	-41,246,196.59
VII.	Result of the period	29,637,669.00	-41,246,196.59

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 November

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	9,684.00	USD	4,392.700	35,870,568.18	1.75	13.72	13.78
KBC PARTICIPATION CASH PLUS IS B KAP	200.00	EUR	1,016.402	203,280.40	0.09	0.08	0.08
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	546.00	EUR	1,190.470	649,996.62	0.86	0.25	0.25
KBC BONDS INFLATION-LINKED IS B KAP	1,380.00	EUR	1,075.800	1,484,604.00	0.21	0.57	0.57
KBC BONDS STRATEGIC CORPORATE BONDS	7,844.00	EUR	1,092.090	8,566,353.96	1.03	3.28	3.29
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1,421.00	EUR	1,108.870	1,575,704.27	1.03	0.60	0.61
KBC BONDS STRATEGIC EURO CORPORATE BONDS	7,851.00	EUR	1,087.850	8,540,710.35	0.53	3.27	3.28
KBC BONDS STRATEGIC GOVERNMENT BONDS	8,213.00	EUR	892.830	7,332,812.79	1.03	2.81	2.82
KBC INTEREST FUND EURO MEDIUM IS B_KAP	207.00	EUR	4,092.680	847,184.76	0.62	0.32	0.33
KBC RENTA EUORENTA IS B KAP	1,904.00	EUR	3,163.620	6,023,532.48	0.44	2.30	2.31
KBC RENTA SHORT EUR IS B KAP	1,201.00	EUR	709.100	851,629.10	0.51	0.33	0.33
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	13,012.00	JPY	81,878.000	8,094,301.18	1.86	3.10	3.11
KBC EQUITY FUND EMERGING MARKETS ISB CAP	8,662.00	EUR	2,368.520	20,516,120.24	1.76	7.85	7.88
KBC EQUITY FUND EUROZONE IS B KAP	32,699.00	EUR	682.530	22,318,048.47	1.68	8.54	8.57
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	61,531.00	EUR	591.310	36,383,895.61	1.93	13.92	13.98
KBC EQUITY FUND REST OF EUROPE IB C	11,690.00	EUR	1,224.850	14,318,496.50	1.93	5.48	5.50
KBC EQUITY FUND USA & CANADA ISB CAP	30,387.00	EUR	1,197.320	36,382,962.84	1.94	13.92	13.98
KBC EQUITY FUND WORLD IB C	31,942.00	EUR	1,359.300	43,418,760.60	1.51	16.61	16.68
KBC MULTI INTEREST EURO MEDIUM IS B KAP	19,022.00	EUR	46.515	884,808.33	0.61	0.34	0.34
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	208.00	EUR	978.866	203,604.13	0.13	0.08	0.08
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	212.00	EUR	962.393	204,027.32	0.11	0.08	0.08
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	213.00	EUR	958.186	204,093.62	0.10	0.08	0.08
KBC MULTI INTEREST 5 MONTH DURATION IS B	212.00	EUR	960.155	203,552.86	0.13	0.08	0.08
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	6,033.00	EUR	1,046.560	6,313,896.48	0.35	2.42	2.42
Total investment funds				261,392,945.09		100.00	100.40
TOTAL SECURITIES PORTFOLIO				261,392,945.09		100.00	100.40
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1.28	AUD	1.000	0.81			
KBC GROUP CAD	5.13	CAD	1.000	3.49			
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	-689,589.83	EUR	1.000	-689,589.83			-0.27
KBC GROUP GBP	123.53	GBP	1.000	143.90			
KBC GROUP HUF	-0.48	HUF	1.000				
KBC GROUP JPY	-8,966,926.00	JPY	1.000	-68,125.81			-0.03
KBC GROUP NOK	-0.21	NOK	1.000	-0.02			
KBC GROUP PLN	14.94	PLN	1.000	3.31			
KBC GROUP SEK	0.06	SEK	1.000	0.01			
KBC GROUP TRY	44.39	TRY	1.000	4.31			
KBC GROUP USD	971.89	USD	1.000	819.54			
Total demand accounts				-756,740.30			-0.29
TOTAL CASH AT BANK AND IN HAND				-756,740.30			-0.29
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	196.56	EUR	1.000	196.56		
KBC GROUP JPY RECEIVABLE	9,000,000.00	JPY	1.000	68,377.09		0.03
Total receivables				68,573.65		0.03
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-221,966.55	EUR	1.000	-221,966.55		-0.09
Payables				-221,966.55		-0.09
TOTAL RECEIVABLES AND PAYABLES				-153,392.90		-0.06
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-144,273.91		-0.06
TOTAL OTHER				-137,273.91		-0.05
TOTAL NET ASSETS				260,345,537.98		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.03	0.00	0.03	0.01
Argentina	0.04	0.00	0.14	0.27
Australia	0.98	0.00	1.17	0.87
Austria	0.58	0.00	0.56	0.54
Belgium	4.67	43.24	1.50	0.43
Bermuda	0.09	0.00	0.08	0.06
Brazil	1.01	0.00	0.28	0.27
Canada	1.80	0.48	3.06	3.02
Switzerland	1.57	0.00	2.16	1.69
Chile	0.01	0.00	0.02	0.02
China	2.71	0.18	2.95	2.28
Colombia	0.01	0.00	0.03	0.00
Czech Republic	0.03	0.00	0.02	0.02
Cayman Islands	0.12	0.00	0.39	0.34
Cyprus	0.12	0.00	0.07	0.09
Germany	7.59	0.22	6.99	5.16
Denmark	0.17	0.00	0.66	0.27
Egypt	0.00	0.00	0.01	0.00
Spain	3.00	0.00	2.02	1.93
Europe	0.22	0.00	0.12	0.35
Finland	0.55	1.56	0.30	0.25
France	13.21	39.01	9.17	8.94
U.K.	2.90	4.88	3.12	3.60
Greece	0.12	0.00	0.00	0.00
Hong Kong	1.41	0.00	1.71	1.25
Hungary	0.08	0.00	0.06	0.06
India	0.82	0.00	1.11	1.23
Indonesia	0.17	0.00	0.14	0.11
Ireland	0.80	0.00	0.81	1.20
Iceland	0.00	0.00	0.00	0.01
Israel	0.01	0.00	0.00	0.00
Italy	3.60	0.10	3.31	2.76
Japan	4.63	0.03	4.27	2.70
South Korea	1.03	0.20	1.69	1.73
Luxembourg	3.67	6.63	0.30	0.17
Monaco	0.01	0.00	0.00	0.00
Mexico	0.21	0.00	0.39	0.27
Malaysia	0.06	0.00	0.13	0.09
Netherlands	4.30	2.93	2.56	4.09
Norway	0.26	0.00	0.43	0.58
New Zealand	0.02	0.00	0.00	0.00
Ukraine	0.00	0.00	0.02	0.00
Panama	0.00	0.00	0.01	0.00
Peru	0.10	0.00	0.03	0.02

Philippines	0.02	0.00	0.00	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.09	0.00	0.08	0.09
Portugal	0.25	0.00	0.13	0.09
Supranational	0.02	0.00	0.00	0.00
Romania	0.00	0.00	0.02	0.01
Russia	0.41	0.00	0.21	0.18
Singapore	0.24	0.00	0.17	0.13
Sweden	0.64	0.54	1.07	0.91
Thailand	0.07	0.00	0.24	0.28
Turkey	0.05	0.00	0.09	0.03
Taiwan	1.20	0.00	1.53	1.77
U.S.A.	33.76	0.00	44.36	49.60
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.00
South Africa	0.53	0.00	0.27	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	15.13	0.23	11.90	12.81
Consum(cycl)	11.12	2.44	13.41	9.66
Cons.goods	6.65	1.49	7.55	11.57
Pharma	7.36	1.00	8.38	8.06
Financials	17.04	29.83	16.50	16.76
Technology	16.97	1.49	23.39	26.32
Telecomm.	3.11	0.51	2.06	1.19
Utilities	2.08	0.10	0.56	0.41
Real est.	2.18	0.00	0.97	0.71
Governm.	14.60	62.91	14.89	11.45
Unit trusts	2.53	0.00	0.05	0.03
Various	1.23	0.00	0.34	1.03
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.89	0.00	0.99	0.78
BRASILIAN REAL	1.01	0.00	0.24	0.27
CANADIAN DOLLAR	1.43	0.00	2.92	2.97
SWISS FRANC	1.43	0.00	2.03	1.67
CHILEAN PESO	0.01	0.00	0.02	0.02
YUAN CHINA	0.00	0.00	0.04	0.07
PESO COLUMBIA	0.01	0.00	0.00	0.00
CZECH KORUNA	0.33	0.00	0.02	0.02
DANISH KRONE	0.12	0.00	0.55	0.21
EURO	43.76	100.00	31.79	26.32
POUND STERLING	2.56	0.00	1.96	3.87
HONG KONG DOLLAR	3.30	0.00	3.68	2.73
HUNGARIAN FORINT	0.08	0.00	0.05	0.06
INDONESIAN RUPIAH	0.18	0.00	0.10	0.11
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.79	0.00	1.11	1.23
JAPANESE YEN	4.57	0.00	4.16	2.62
KOREAN WON	1.03	0.00	1.67	1.72
MEXICAN PESO	0.17	0.00	0.18	0.21
MALAYSIAN RINGGIT	0.06	0.00	0.13	0.09
NORWEGIAN KRONE	0.48	0.00	0.25	0.50
NEW ZEALAND DOLLAR	-0.08	0.00	0.00	0.00
PESO	0.02	0.00	0.00	0.00
POLISH ZLOTY	0.09	0.00	0.08	0.09
ROMANIAN LEU NEW	0.00	0.00	0.01	0.01
RUSSIAN RUBLE	0.02	0.00	0.09	0.05
SWEDISH KRONA	0.69	0.00	0.53	0.78
SINGAPORE DOLLAR	0.17	0.00	0.15	0.13
THAI BATH	0.07	0.00	0.24	0.28
NEW TURKISH LIRA	0.05	0.00	0.03	0.03
NEW TAIWAN DOLLAR	1.21	0.00	1.53	1.77
US DOLLAR	35.00	0.00	45.20	51.16
SOUTH AFRICAN RAND	0.53	0.00	0.25	0.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 November (in the currency of the sub-fund)

	1 st half of year
Purchases	32,581,188.64
Sales	72,109,186.04
Total 1	104,690,374.68
Subscriptions	559,486.05
Redemptions	39,942,604.78
Total 2	40,502,090.83
Monthly average of total assets	265,796,255.93
Turnover rate	24.15%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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

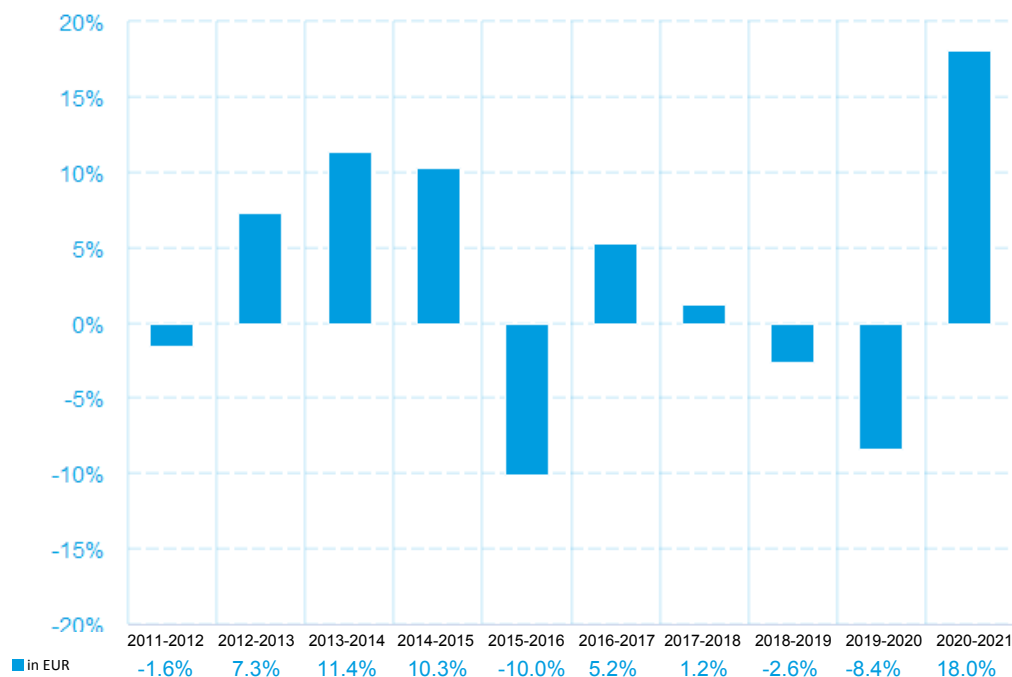
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	29,010.32		1,114,534.96		1,134,304.55		1,134,304.55
2020 - 12	4,664.48		256,611.16		882,357.88		882,357.88
2021 - 06	1,742.20		123,157.93		760,942.15		760,942.15

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	9,204,668.43		352,511,705.90	
2020 - 12	1,449,881.26		76,817,590.92	
2021 - 06	559,486.05		39,942,474.65	

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	372,177,257.60	328.11	
2020 - 12	270,090,857.58	306.10	
2021 - 06	260,345,537.98	342.14	

2.4.5. Performance figures

BE0946433043
Horizon Privileged Portfolio Pro 90 November CAP
Annual performance on 30/06/2021 (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	18.05%		1.73%		2.32%		2.72%		02/11/2006	2.16%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[(NIW(D) / NIW(Y)) ^ {1 / X}] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[(NIW(D) / NIW(S)) ^ {1 / F}] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.337%
Transaction costs : 0.155%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 1,400,865.51 EUR. An additional fee of 659,635.89 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 38,76% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	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 - Inflation-Linked Bonds - 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) 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	102,665,180.34	124,757,654.32
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	102,455,921.27	118,664,711.30
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	14,435.16	
B.	Payables		
	a) Accounts payable (-)	-130,668.43	-80,943.49
	c) Borrowings (-)	-14,291.95	-6.41
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	390,805.47	6,196,745.00
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-58,021.18	-29,852.08
	TOTAL SHAREHOLDERS' EQUITY	102,665,180.34	124,757,654.32
A.	Capital	97,781,500.36	132,765,718.92
B.	Income equalization		8.42
D.	Result of the period	4,883,679.98	-8,008,073.02

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	6,213,631.04	-7,817,624.78
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-395,921.54	534,230.59
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	118,971.61	-18,724.18
	Det.section I gains and losses on investments		
	Realised gains on investments	4,435,992.63	2,308,865.15
	Unrealised gains on investments	2,477,310.08	-3,009,716.21
	Realised losses on investments	-943,442.51	-6,669,015.40
	Unrealised losses on investments	-33,179.09	67,748.09
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		7.13
C.	Interest on borrowings (-)	-2,335.22	-8,567.89
III.	Other income		
B.	Other	6,352.18	1,247.27
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-235,799.95	-244,613.78
B.	Financial expenses (-)	-118.83	-7,991.02
C.	Custodian's fee (-)		-449.92
D.	Manager's fee (-)		
	a) Financial management	-759,219.63	-367,122.32
	b) Administration and accounting management	-54,122.07	-66,470.30
F.	Formation and organisation expenses (-)	-649.97	-870.43
H.	Services and sundry goods (-)	-3,031.19	-3,690.83
J.	Taxes	-162.09	-2,675.57
K.	Other expenses (-)	-3,914.36	-4,756.99
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,053,001.13	-705,954.65
V.	Profit (loss) on ordinary activities before tax	4,883,679.98	-8,008,073.02
VII.	Result of the period	4,883,679.98	-8,008,073.02

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 August

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,672.00	USD	4,392.700	9,897,372.80	0.48	9.66	9.64
KBC PARTICIPATION CASH PLUS IS B KAP	223.00	EUR	1,016.402	226,657.65	0.10	0.22	0.22
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	543.00	EUR	1,190.470	646,425.21	0.85	0.63	0.63
KBC BONDS INFLATION-LINKED IS B KAP	1,319.00	EUR	1,075.800	1,418,980.20	0.20	1.39	1.38
KBC BONDS STRATEGIC CORPORATE BONDS	7,499.00	EUR	1,092.090	8,189,582.91	0.99	7.99	7.98
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1,359.00	EUR	1,108.870	1,506,954.33	0.99	1.47	1.47
KBC BONDS STRATEGIC EURO CORPORATE BONDS	7,505.00	EUR	1,087.850	8,164,314.25	0.51	7.97	7.95
KBC BONDS STRATEGIC GOVERNMENT BONDS	7,851.00	EUR	892.830	7,009,608.33	0.99	6.84	6.83
KBC INTEREST FUND EURO MEDIUM IS B_KAP	198.00	EUR	4,092.680	810,350.64	0.60	0.79	0.79
KBC RENTA EUORENTA IS B KAP	1,820.00	EUR	3,163.620	5,757,788.40	0.42	5.62	5.61
KBC RENTA SHORT EUR IS B KAP	1,186.00	EUR	709.100	840,992.60	0.51	0.82	0.82
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,601.00	JPY	81,878.000	2,240,053.68	0.52	2.19	2.18
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,397.00	EUR	2,368.520	5,677,342.44	0.49	5.54	5.53
KBC EQUITY FUND EUROZONE IS B KAP	9,048.00	EUR	682.530	6,175,531.44	0.47	6.03	6.02
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	17,027.00	EUR	591.310	10,068,235.37	0.54	9.83	9.81
KBC EQUITY FUND REST OF EUROPE IB C	3,235.00	EUR	1,224.850	3,962,389.75	0.53	3.87	3.86
KBC EQUITY FUND USA & CANADA ISB CAP	8,409.00	EUR	1,197.320	10,068,263.88	0.54	9.83	9.81
KBC EQUITY FUND WORLD IB C	8,839.00	EUR	1,359.300	12,014,852.70	0.42	11.73	11.71
KBC MULTI INTEREST EURO MEDIUM IS B KAP	17,990.00	EUR	46.515	836,804.85	0.57	0.82	0.82
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	232.00	EUR	978.866	227,096.91	0.14	0.22	0.22
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	236.00	EUR	962.393	227,124.75	0.12	0.22	0.22
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	237.00	EUR	958.186	227,090.08	0.12	0.22	0.22
KBC MULTI INTEREST 5 MONTH DURATION IS B	236.00	EUR	960.155	226,596.58	0.15	0.22	0.22
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	5,767.00	EUR	1,046.560	6,035,511.52	0.33	5.89	5.88
Total investment funds				102,455,921.27		100.00	99.80
TOTAL SECURITIES PORTFOLIO				102,455,921.27		100.00	99.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.29	AUD	1.000	0.18			
KBC GROUP CAD	2.41	CAD	1.000	1.64			
KBC GROUP CHF	29.04	CHF	1.000	26.49			
KBC GROUP CZK	-0.14	CZK	1.000	-0.01			
KBC GROUP DKK	-0.26	DKK	1.000	-0.03			
KBC GROUP EURO	390,134.60	EUR	1.000	390,134.60			0.38
KBC GROUP GBP	497.14	GBP	1.000	579.12			0.00
KBC GROUP HUF	-0.12	HUF	1.000				
KBC GROUP JPY	-1,881,142.00	JPY	1.000	-14,291.89			-0.01
KBC GROUP NOK	138.24	NOK	1.000	13.55			
KBC GROUP PLN	26.24	PLN	1.000	5.81			
KBC GROUP SEK	-0.22	SEK	1.000	-0.02			
KBC GROUP TRY	26.10	TRY	1.000	2.53			
KBC GROUP USD	49.28	USD	1.000	41.55			
Total demand accounts				376,513.52			0.37
TOTAL CASH AT BANK AND IN HAND				376,513.52			0.37
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP JPY RECEIVABLE	1,900,000.00	JPY	1.000	14,435.16		0.01
Total receivables				14,435.16		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-130,668.43	EUR	1.000	-130,668.43		-0.13
Payables				-130,668.43		-0.13
TOTAL RECEIVABLES AND PAYABLES				-116,233.27		-0.11
OTHER						
Accrued interest		EUR		7,000.00		0.01
Expenses payable		EUR		-58,021.18		-0.06
TOTAL OTHER				-51,021.18		-0.05
TOTAL NET ASSETS				102,665,180.34		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.10	0.00	0.07	0.02
Argentina	0.02	0.00	0.11	0.19
Australia	0.77	0.00	0.98	0.74
Austria	1.33	0.00	0.94	0.72
Belgium	4.75	38.80	1.47	1.64
Bermuda	0.04	0.00	0.04	0.04
Brazil	0.40	0.00	0.32	0.29
Canada	0.96	0.51	2.08	2.29
Switzerland	1.01	0.00	1.44	1.26
Chile	0.00	0.00	0.01	0.02
China	1.15	0.19	1.73	1.71
Colombia	0.00	0.00	0.07	0.00
Czech Republic	0.08	0.00	0.05	0.04
Cayman Islands	0.06	0.00	0.22	0.25
Cyprus	0.15	0.00	0.08	0.11
Germany	15.05	0.24	13.43	9.11
Denmark	0.25	0.00	0.58	0.31
Egypt	0.00	0.00	0.03	0.00
Spain	6.04	0.00	4.07	3.72
Europe	0.88	0.00	0.30	0.86
Finland	0.75	1.68	0.38	0.29
France	20.95	42.06	15.83	15.07
U.K.	2.58	5.27	3.40	3.29
Greece	0.04	0.00	0.00	0.00
Hong Kong	0.61	0.00	0.98	0.87
Hungary	0.03	0.00	0.10	0.09
India	0.37	0.00	0.61	0.86
Indonesia	0.06	0.00	0.26	0.17
Ireland	0.96	0.00	1.10	1.25
Italy	10.00	0.11	7.49	5.92
Japan	1.97	0.03	2.60	2.03
South Korea	0.42	0.22	0.97	1.21
Lithuania	0.02	0.00	0.00	0.00
Luxembourg	3.88	7.15	0.60	0.36
Monaco	0.01	0.00	0.00	0.00
Mexico	0.22	0.00	0.73	0.40
Malaysia	0.02	0.00	0.14	0.12
Netherlands	5.05	3.15	4.09	4.63
Norway	0.26	0.00	0.55	0.55
Ukraine	0.00	0.00	0.06	0.00
Panama	0.00	0.00	0.02	0.00
Peru	0.04	0.00	0.02	0.01
Philippines	0.01	0.00	0.01	0.00
Poland	0.03	0.00	0.13	0.13
Portugal	0.75	0.00	0.32	0.22

Supranational	0.08	0.00	0.00	0.00
Romania	0.00	0.00	0.06	0.04
Russia	0.16	0.00	0.28	0.19
Saudi Arabia	0.02	0.00	0.00	0.00
Singapore	0.07	0.00	0.10	0.08
Slovakia	0.01	0.00	0.00	0.01
Sweden	0.80	0.59	1.21	0.82
Thailand	0.03	0.00	0.19	0.25
Turkey	0.01	0.00	0.17	0.04
Taiwan	0.50	0.00	0.86	1.26
U.S.A.	16.03	0.00	28.44	36.27
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.22	0.00	0.27	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	7.77	0.25	8.57	9.98
Consum(cycl)	6.49	2.62	9.99	8.14
Cons.goods	3.35	1.61	5.36	8.55
Pharma	3.60	1.08	5.75	6.19
Financials	14.00	24.34	15.92	16.22
Technology	7.02	1.61	13.79	18.53
Telecomm.	2.11	0.55	2.54	1.48
Utilities	1.82	0.11	0.78	0.58
Real est.	1.13	0.00	0.69	0.66
Governm.	47.80	67.83	35.65	27.98
Unit trusts	2.55	0.00	0.13	0.07
Various	2.36	0.00	0.83	1.62
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.37	0.00	0.54	0.53
BRASILIAN REAL	0.40	0.00	0.21	0.29
CANADIAN DOLLAR	0.43	0.00	1.64	2.09
SWISS FRANC	0.65	0.00	1.15	1.18
CHILEAN PESO	0.00	0.00	0.01	0.02
YUAN CHINA	0.00	0.00	0.08	0.16
CZECH KORUNA	1.24	0.00	0.05	0.04
DANISH KRONE	0.03	0.00	0.31	0.14
EURO	75.48	100.00	60.95	47.62
POUND STERLING	1.12	0.00	1.09	2.70
HONG KONG DOLLAR	1.29	0.00	2.06	1.91
HUNGARIAN FORINT	0.03	0.00	0.06	0.08
INDONESIAN RUPIAH	0.07	0.00	0.16	0.17
INDIE RUPEE	0.34	0.00	0.61	0.86
JAPANESE YEN	1.85	0.00	2.34	1.86
KOREAN WON	0.40	0.00	0.92	1.19
MEXICAN PESO	0.05	0.00	0.20	0.24
MALAYSIAN RINGGIT	0.02	0.00	0.14	0.12
NORWEGIAN KRONE	1.24	0.00	0.14	0.36
NEW ZEALAND DOLLAR	-0.12	0.00	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.03	0.00	0.13	0.13
ROMANIAN LEU NEW	0.00	0.00	0.04	0.04
RUSSIAN RUBLE	0.00	0.00	0.14	0.11
SWEDISH KRONA	0.40	0.00	-0.12	0.52
SINGAPORE DOLLAR	0.05	0.00	0.09	0.08
THAI BATH	0.03	0.00	0.19	0.25
NEW TURKISH LIRA	0.01	0.00	0.03	0.04
NEW TAIWAN DOLLAR	0.50	0.00	0.86	1.26
US DOLLAR	13.86	0.00	25.77	35.78
SOUTH AFRICAN RAND	0.22	0.00	0.21	0.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 August (in the currency of the sub-fund)

	1 st half of year
Purchases	98,436,219.23
Sales	117,856,857.10
Total 1	216,293,076.33
Subscriptions	156,429.39
Redemptions	17,876,168.62
Total 2	18,032,598.01
Monthly average of total assets	109,099,343.67
Turnover rate	181.72%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

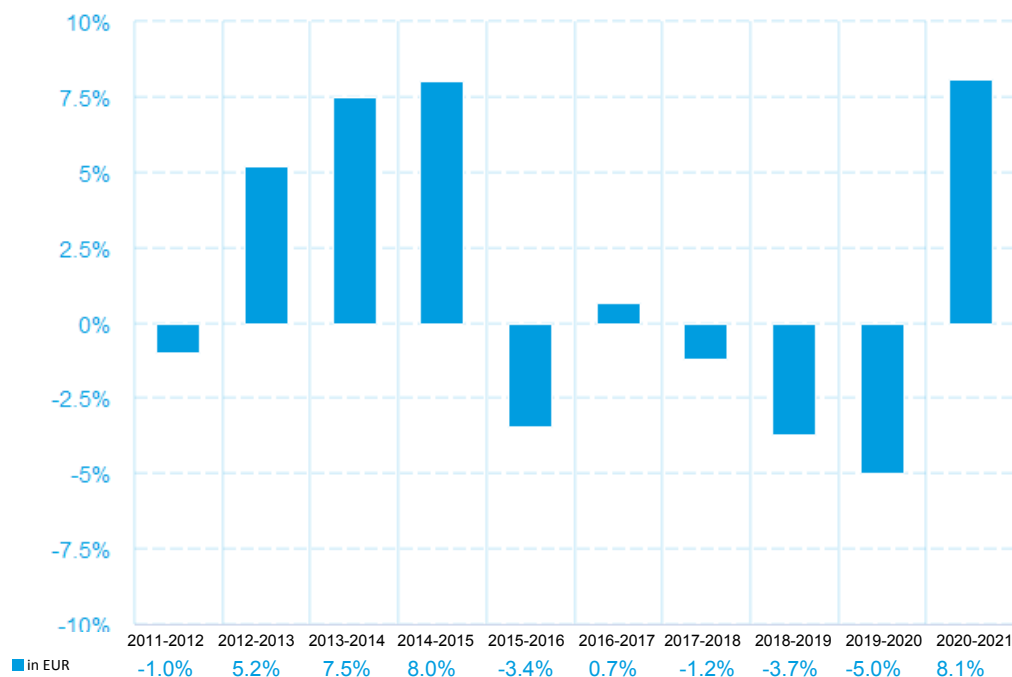
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	9,979.54		679,729.49		483,230.42		483,230.42
2020 - 12	2,056.41		96,653.09		388,633.75		388,633.75
2021 - 06	515.48		58,994.71		330,154.52		330,154.52

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	3,015,617.88		206,229,741.80	
2020 - 12	599,431.55		28,474,975.10	
2021 - 06	156,429.39		17,874,893.73	

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	147,570,019.15	305.38	
2020 - 12	115,499,964.70	297.19	
2021 - 06	102,665,180.34	310.96	

2.4.5. Performance figures

BE0946344125
Horizon Privileged Portfolio Pro 95 August CAP
Annual performance on 30/06/2021 (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	8.08%		-0.36%		-0.32%		1.40%		28/07/2006	1.47%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$
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 : 2.300%
Transaction costs : 0.108%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 488,609.58 EUR. An additional fee of 270,610.05 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 37,85% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	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 - Inflation-Linked Bonds - 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) 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. 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 Beveik under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	270,401,097.42	374,884,851.25
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	272,477,318.87	359,085,832.37
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	6,381.86	
B.	Payables		
	a) Accounts payable (-)	-213,594.29	-496,139.94
	c) Borrowings (-)	-1,744,465.04	-16.74
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	11,096.29	16,461,457.04
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-142,640.27	-173,281.48
	TOTAL SHAREHOLDERS' EQUITY	270,401,097.42	374,884,851.25
A.	Capital	266,579,411.29	391,811,583.41
D.	Result of the period	3,821,686.13	-16,926,732.16

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	6,927,257.54	-14,736,231.45
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-135,280.00
	l) Financial indices		
	Futures and forward contracts	-311,887.79	864,194.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,949.36	633,819.41
	Det.section I gains and losses on investments		
	Realised gains on investments	2,563,918.83	17,615,364.29
	Unrealised gains on investments	8,499,831.12	-22,998,029.16
	Realised losses on investments	-5,379,093.71	-7,288,640.80
	Unrealised losses on investments	923,764.15	-702,191.87
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		126.78
C.	Interest on borrowings (-)	-11,819.22	-26,371.01
III.	Other income		
B.	Other	31,167.57	3,637.05
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-571,341.97	-774,108.68
B.	Financial expenses (-)	-1,463.12	-23,918.80
C.	Custodian's fee (-)		-1,319.81
D.	Manager's fee (-)		
	a) Financial management	-2,071,146.07	-2,503,037.30
	b) Administration and accounting management	-147,460.35	-201,258.09
F.	Formation and organisation expenses (-)	-823.99	-1,515.42
H.	Services and sundry goods (-)	-3,353.74	-3,874.25
J.	Taxes	-153.02	-7,168.50
K.	Other expenses (-)	-10,340.35	-14,426.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,786,734.25	-3,553,234.61
V.	Profit (loss) on ordinary activities before tax	3,821,686.13	-16,926,732.16
VII.	Result of the period	3,821,686.13	-16,926,732.16

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 February

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	3,997.00	USD	4,392.700	14,805,314.02	0.72	5.43	5.48
KBC PARTICIPATION CASH PLUS IS B KAP	535.00	EUR	1,016.402	543,775.07	0.23	0.20	0.20
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	2,283.00	EUR	1,190.470	2,717,843.01	3.57	1.00	1.00
KBC BONDS INFLATION-LINKED IS B KAP	5,774.00	EUR	1,075.800	6,211,669.20	0.89	2.28	2.30
KBC BONDS STRATEGIC CORPORATE BONDS	32,821.00	EUR	1,092.090	35,843,485.89	4.33	13.16	13.26
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	5,947.00	EUR	1,108.870	6,594,449.89	4.32	2.42	2.44
KBC BONDS STRATEGIC EURO CORPORATE BONDS	32,849.00	EUR	1,087.850	35,734,784.65	2.22	13.12	13.22
KBC BONDS STRATEGIC GOVERNMENT BONDS	34,365.00	EUR	892.830	30,682,102.95	4.33	11.26	11.35
KBC INTEREST FUND EURO MEDIUM IS B_KAP	867.00	EUR	4,092.680	3,548,353.56	2.61	1.30	1.31
KBC RENTA EUORENTA IS B KAP	7,966.00	EUR	3,163.620	25,201,396.92	1.85	9.25	9.32
KBC RENTA SHORT EUR IS B KAP	5,028.00	EUR	709.100	3,565,354.80	2.14	1.31	1.32
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	5,370.00	JPY	81,878.000	3,340,485.50	0.77	1.23	1.24
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,575.00	EUR	2,368.520	8,467,459.00	0.73	3.11	3.13
KBC EQUITY FUND EUROZONE IS B KAP	13,495.00	EUR	682.530	9,210,742.35	0.70	3.38	3.41
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	25,393.00	EUR	591.310	15,015,134.83	0.80	5.51	5.55
KBC EQUITY FUND REST OF EUROPE IB C	4,824.00	EUR	1,224.850	5,908,676.40	0.80	2.17	2.19
KBC EQUITY FUND USA & CANADA ISB CAP	12,541.00	EUR	1,197.320	15,015,590.12	0.80	5.51	5.55
KBC EQUITY FUND WORLD IB C	13,183.00	EUR	1,359.300	17,919,651.90	0.62	6.58	6.63
KBC MULTI INTEREST EURO MEDIUM IS B KAP	76,641.00	EUR	46.515	3,564,956.12	2.44	1.31	1.32
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	557.00	EUR	978.866	545,228.36	0.34	0.20	0.20
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	563.00	EUR	962.393	541,827.26	0.28	0.20	0.20
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	565.00	EUR	958.186	541,375.09	0.27	0.20	0.20
KBC MULTI INTEREST 5 MONTH DURATION IS B	565.00	EUR	960.155	542,487.58	0.35	0.20	0.20
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	25,240.00	EUR	1,046.560	26,415,174.40	1.45	9.69	9.77
Total investment funds				272,477,318.87		100.00	100.77
TOTAL SECURITIES PORTFOLIO				272,477,318.87		100.00	100.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.28	AUD	1.000	0.18			
KBC GROUP CAD	1.02	CAD	1.000	0.69			
KBC GROUP CHF	159.62	CHF	1.000	145.61			
KBC GROUP CZK	0.49	CZK	1.000	0.02			
KBC GROUP DKK	0.30	DKK	1.000	0.04			
KBC GROUP EURO	-1,738,131.62	EUR	1.000	-1,738,131.62			-0.64
KBC GROUP GBP	445.58	GBP	1.000	519.05			
KBC GROUP HUF	0.09	HUF	1.000				
KBC GROUP JPY	-833,624.00	JPY	1.000	-6,333.42			-0.00
KBC GROUP NOK	6.79	NOK	1.000	0.67			
KBC GROUP PLN	3.06	PLN	1.000	0.68			
KBC GROUP SEK	0.40	SEK	1.000	0.04			
KBC GROUP TRY	31.21	TRY	1.000	3.03			
KBC GROUP USD	12,364.52	USD	1.000	10,426.28			0.00
Total demand accounts				-1,733,368.75			-0.64
TOTAL CASH AT BANK AND IN HAND				-1,733,368.75			-0.64
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP JPY RECEIVABLE	840,000.00	JPY	1.000	6,381.86		0.00
Total receivables				6,381.86		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-213,594.29	EUR	1.000	-213,594.29		-0.08
Payables				-213,594.29		-0.08
TOTAL RECEIVABLES AND PAYABLES				-207,212.43		-0.08
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-142,640.27		-0.05
TOTAL OTHER				-135,640.27		-0.05
TOTAL NET ASSETS				270,401,097.42		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.06	0.00	0.00	0.04
Argentina	0.04	0.00	0.00	0.11
Australia	0.88	0.00	0.00	0.67
Austria	0.91	0.00	0.00	0.96
Belgium	4.78	38.40	34.96	1.04
Bermuda	0.07	0.00	0.00	0.02
Brazil	0.74	0.00	0.00	0.31
Canada	1.45	0.52	0.18	1.56
Switzerland	1.33	0.00	0.00	0.78
Chile	0.01	0.00	0.00	0.01
China	2.00	0.20	0.68	1.13
Czech Republic	0.05	0.00	0.00	0.07
Cayman Islands	0.08	0.00	0.00	0.16
Cyprus	0.14	0.00	0.00	0.15
Germany	11.17	0.24	1.01	13.49
Denmark	0.21	0.00	0.02	0.35
Spain	4.34	0.00	0.02	5.70
Europe	0.51	0.00	0.00	1.42
Finland	0.61	1.69	2.85	0.33
France	16.63	42.34	49.57	21.33
U.K.	2.75	5.30	0.20	3.03
Greece	0.08	0.00	0.00	0.00
Hong Kong	1.09	0.00	0.00	0.53
Hungary	0.06	0.00	0.00	0.12
India	0.63	0.00	0.00	0.50
Indonesia	0.12	0.00	0.00	0.27
Ireland	0.89	0.00	0.00	1.32
Israel	0.01	0.00	0.00	0.00
Italy	6.43	0.11	0.00	9.45
Japan	3.43	0.03	0.00	1.36
South Korea	0.74	0.22	0.12	0.74
Lithuania	0.01	0.00	0.00	0.00
Luxembourg	3.75	7.19	5.24	0.52
Monaco	0.01	0.00	0.00	0.00
Mexico	0.22	0.00	0.00	0.57
Malaysia	0.05	0.00	0.00	0.17
Netherlands	4.64	3.17	4.16	5.20
Norway	0.26	0.00	0.00	0.50
New Zealand	0.01	0.00	0.00	0.00
Peru	0.07	0.00	0.00	0.01
Philippines	0.01	0.00	0.00	0.00
Poland	0.05	0.00	0.00	0.19
Portugal	0.47	0.00	0.00	0.36
Supranational	0.04	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.05

Russia	0.30	0.00	0.00	0.24
Saudi Arabia	0.01	0.00	0.00	0.00
Singapore	0.17	0.00	0.00	0.06
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.71	0.59	0.72	0.84
Thailand	0.05	0.00	0.00	0.23
Turkey	0.04	0.00	0.00	0.05
Taiwan	0.89	0.00	0.00	0.70
U.S.A.	25.61	0.00	0.27	23.06
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.03
South Africa	0.39	0.00	0.00	0.26
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	11.89	0.25	2.42	7.15
Consum(cycl)	9.06	2.64	2.35	6.63
Cons.goods	5.22	1.62	1.54	5.59
Pharma	5.72	1.09	0.03	4.29
Financials	15.71	23.83	24.57	14.27
Technology	12.26	1.62	0.60	10.89
Telecomm.	2.69	0.55	0.40	1.81
Utilities	1.98	0.11	0.00	0.75
Real est.	1.73	0.00	0.00	0.64
Governm.	29.47	68.29	67.50	45.57
Unit trusts	2.54	0.00	0.00	0.12
Various	1.73	0.00	0.59	2.29
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.66	0.00	0.00	0.34
BRASILIAN REAL	0.74	0.00	0.00	0.31
CANADIAN DOLLAR	1.00	0.00	0.00	1.20
SWISS FRANC	1.09	0.00	0.00	0.66
CHILEAN PESO	0.01	0.00	0.00	0.01
YUAN CHINA	0.00	0.00	0.00	0.25
CZECH KORUNA	0.72	0.00	0.00	0.07
DANISH KRONE	0.08	0.00	0.00	0.07
EURO	58.02	100.00	100.00	68.74
POUND STERLING	1.93	0.00	0.00	1.51
HONG KONG DOLLAR	2.43	0.00	0.00	1.10
HUNGARIAN FORINT	0.06	0.00	0.00	0.10
INDONESIAN RUPIAH	0.13	0.00	0.00	0.27
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.60	0.00	0.00	0.50
JAPANESE YEN	3.35	0.00	0.00	1.08
KOREAN WON	0.73	0.00	0.00	0.70
MEXICAN PESO	0.12	0.00	0.00	0.31
MALAYSIAN RINGGIT	0.05	0.00	0.00	0.17
NORWEGIAN KRONE	0.83	0.00	0.00	0.19
NEW ZEALAND DOLLAR	-0.09	0.00	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.05	0.00	0.00	0.19
ROMANIAN LEU NEW	0.00	0.00	0.00	0.05
RUSSIAN RUBLE	0.02	0.00	0.00	0.19
SWEDISH KRONA	0.57	0.00	0.00	0.33
SINGAPORE DOLLAR	0.13	0.00	0.00	0.06
THAI BATH	0.05	0.00	0.00	0.23
NEW TURKISH LIRA	0.04	0.00	0.00	0.05
NEW TAIWAN DOLLAR	0.90	0.00	0.00	0.70
US DOLLAR	25.36	0.00	0.00	20.36
SOUTH AFRICAN RAND	0.39	0.00	0.00	0.26
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 February (in the currency of the sub-fund)

	1 st half of year
Purchases	508,395,426.42
Sales	557,296,974.86
Total 1	1,065,692,401.28
Subscriptions	691,891.76
Redemptions	61,221,423.99
Total 2	61,913,315.75
Monthly average of total assets	297,489,869.36
Turnover rate	337.42%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives

positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

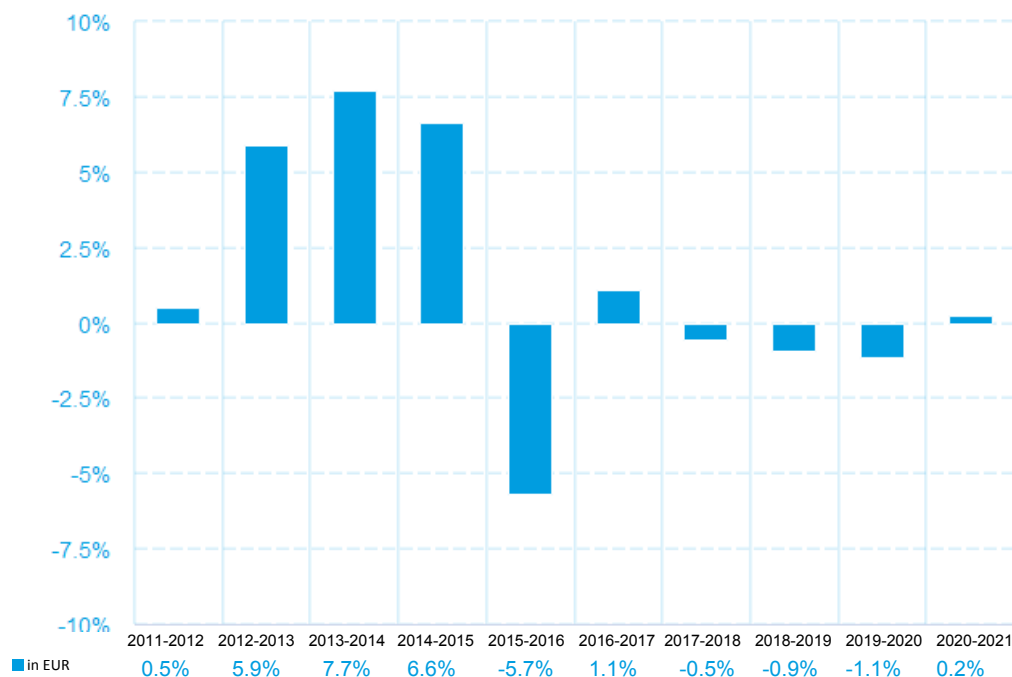
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	27,989.86		1,965,615.25		1,264,134.52		1,264,134.52
2020 - 12	2,784.09		268,166.23		998,752.38		998,752.38
2021 - 06	1,490.17		185,868.13		814,374.43		814,374.43

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	9,330,529.57		659,499,857.80	
2020 - 12	953,097.97		89,556,818.90	
2021 - 06	488,638.46		60,957,109.23	

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	436,642,023.84	345.41	
2020 - 12	327,047,882.07	327.46	
2021 - 06	270,401,097.42	332.04	

2.4.5. Performance figures

BE0945922756
Horizon Privileged Portfolio Pro 95 February CAP
Annual performance on 30/06/2021 (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	0.23%		-0.61%		-0.26%		1.30%		03/03/2006	1.87%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.088%
Transaction costs : 0.061%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 1,333,845.47 EUR. An additional fee of 737,300.60 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 37,70% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	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 - Inflation-Linked Bonds - 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 May

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	27 April 2006
Initial subscription price:	250 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 75% in shares, up to 85% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 30% shares and/or share-related investments (“the stock component”) and 70% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 95% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 95% of the initial net asset value and is valid until the last banking day of April 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	192,737,840.01	220,262,044.53
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	193,190,126.63	218,048,657.28
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	483.12	4,659,813.50
B.	Payables		
	a) Accounts payable (-)	-86,133.74	-4,877,940.73
	c) Borrowings (-)	-280,389.25	-45.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,897.37	2,537,565.26
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-102,144.12	-113,004.91
	TOTAL SHAREHOLDERS' EQUITY	192,737,840.01	220,262,044.53
A.	Capital	182,152,603.64	231,617,355.20
B.	Income equalization		9.13
D.	Result of the period	10,585,236.37	-11,355,319.80

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	12,484,540.47	-9,766,835.82
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-217,657.84	1,239,375.22
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	63,932.63	-365,217.20
	Det.section I gains and losses on investments		
	Realised gains on investments	14,548,280.47	5,997,351.39
	Unrealised gains on investments	-1,239,499.37	-2,880,822.35
	Realised losses on investments	-1,235,305.82	-11,951,989.46
	Unrealised losses on investments	257,339.98	-57,217.38
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		10.95
C.	Interest on borrowings (-)	-4,284.56	-9,075.13
III.	Other income		
B.	Other	34,191.34	2,286.99
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-255,988.05	-663,803.90
B.	Financial expenses (-)	-303.73	-14,036.71
C.	Custodian's fee (-)		-949.08
D.	Manager's fee (-)		
	a) Financial management	-1,407,479.58	-1,643,304.45
	b) Administration and accounting management	-100,331.01	-116,477.15
F.	Formation and organisation expenses (-)	-733.30	-1,104.12
H.	Services and sundry goods (-)	-3,183.48	-3,759.71
J.	Taxes	-88.26	-3,710.66
K.	Other expenses (-)	-7,378.26	-8,719.03
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,745,578.90	-2,462,642.01
V.	Profit (loss) on ordinary activities before tax	10,585,236.37	-11,355,319.80
VII.	Result of the period	10,585,236.37	-11,355,319.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 May

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,538.00	USD	4,392.700	9,401,022.51	0.46	4.87	4.88
KBC PARTICIPATION CASH PLUS IS B KAP	4,305.00	EUR	1,016.402	4,375,610.61	1.84	2.27	2.27
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,450.00	EUR	1,190.470	1,726,181.50	2.27	0.89	0.90
KBC BONDS INFLATION-LINKED IS B KAP	3,667.00	EUR	1,075.800	3,944,958.60	0.57	2.04	2.05
KBC BONDS STRATEGIC CORPORATE BONDS	20,844.00	EUR	1,092.090	22,763,523.96	2.75	11.79	11.81
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	3,777.00	EUR	1,108.870	4,188,201.99	2.75	2.17	2.17
KBC BONDS STRATEGIC EURO CORPORATE BONDS	20,861.00	EUR	1,087.850	22,693,638.85	1.41	11.75	11.77
KBC BONDS STRATEGIC GOVERNMENT BONDS	21,824.00	EUR	892.830	19,485,121.92	2.75	10.09	10.11
KBC INTEREST FUND EURO MEDIUM IS B_KAP	550.00	EUR	4,092.680	2,250,974.00	1.66	1.17	1.17
KBC RENTA EUORENTA IS B KAP	5,059.00	EUR	3,163.620	16,004,753.58	1.18	8.28	8.30
KBC RENTA SHORT EUR IS B KAP	3,193.00	EUR	709.100	2,264,156.30	1.36	1.17	1.18
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,410.00	JPY	81,878.000	2,121,239.40	0.49	1.10	1.10
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,270.00	EUR	2,368.520	5,376,540.40	0.46	2.78	2.79
KBC EQUITY FUND EUROZONE IS B KAP	8,570.00	EUR	682.530	5,849,282.10	0.44	3.03	3.04
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	16,127.00	EUR	591.310	9,536,056.37	0.51	4.94	4.95
KBC EQUITY FUND REST OF EUROPE IB C	3,064.00	EUR	1,224.850	3,752,940.40	0.51	1.94	1.95
KBC EQUITY FUND USA & CANADA ISB CAP	7,964.00	EUR	1,197.320	9,535,456.48	0.51	4.94	4.95
KBC EQUITY FUND WORLD IB C	8,372.00	EUR	1,359.300	11,380,059.60	0.40	5.89	5.90
KBC MULTI INTEREST EURO MEDIUM IS B KAP	48,673.00	EUR	46.515	2,264,024.60	1.55	1.17	1.18
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	4,470.00	EUR	978.866	4,375,531.02	2.71	2.27	2.27
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4,546.00	EUR	962.393	4,375,038.58	2.25	2.27	2.27
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4,566.00	EUR	958.186	4,375,077.28	2.21	2.27	2.27
KBC MULTI INTEREST 5 MONTH DURATION IS B	4,557.00	EUR	960.155	4,375,426.34	2.83	2.27	2.27
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	16,029.00	EUR	1,046.560	16,775,310.24	0.92	8.68	8.70
Total investment funds				193,190,126.63		100.00	100.24
TOTAL SECURITIES PORTFOLIO				193,190,126.63		100.00	100.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.15	AUD	1.000	0.09			
KBC GROUP CAD	1.24	CAD	1.000	0.84			
KBC GROUP CHF	72.29	CHF	1.000	65.95			
KBC GROUP CZK	0.48	CZK	1.000	0.02			
KBC GROUP DKK	-0.25	DKK	1.000	-0.03			
KBC GROUP EURO	-280,389.22	EUR	1.000	-280,389.22			-0.14
KBC GROUP GBP	481.34	GBP	1.000	560.71			
KBC GROUP HUF	-0.38	HUF	1.000				
KBC GROUP JPY	102,561.00	JPY	1.000	779.20			
KBC GROUP NOK	495.28	NOK	1.000	48.53			
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	2.47			
KBC GROUP USD	8,821.58	USD	1.000	7,438.72			0.00
Total demand accounts				-271,491.88			-0.14
TOTAL CASH AT BANK AND IN HAND				-271,491.88			-0.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	483.12	EUR	1.000	483.12		
Total receivables				483.12		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-86,133.74	EUR	1.000	-86,133.74		-0.05
Payables				-86,133.74		-0.05
TOTAL RECEIVABLES AND PAYABLES				-85,650.62		-0.04
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-102,144.12		-0.05
TOTAL OTHER				-95,144.12		-0.05
TOTAL NET ASSETS				192,737,840.01		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.10	0.11	0.07	0.03
Argentina	0.02	0.00	0.11	0.09
Australia	0.77	1.17	0.98	0.58
Austria	1.32	1.41	0.94	0.85
Belgium	4.72	4.65	1.55	4.63
Bermuda	0.04	0.04	0.04	0.02
Brazil	0.40	0.18	0.32	0.28
Canada	0.96	1.51	2.08	1.38
Switzerland	1.01	1.27	1.44	0.69
Chile	0.00	0.01	0.01	0.01
China	1.15	1.23	1.73	1.03
Colombia	0.00	0.00	0.07	0.00
Czech Republic	0.08	0.07	0.05	0.06
Cayman Islands	0.06	0.19	0.22	0.12
Cyprus	0.15	0.07	0.08	0.13
Germany	15.04	11.96	13.39	12.04
Denmark	0.25	0.35	0.58	0.31
Egypt	0.00	0.00	0.03	0.00
Spain	6.04	6.17	4.07	5.07
Europe	0.88	1.93	0.30	1.27
Finland	0.75	0.54	0.38	0.28
France	20.99	18.97	15.83	25.04
U.K.	2.57	3.41	3.39	2.78
Greece	0.04	0.00	0.00	0.00
Hong Kong	0.61	0.72	0.98	0.49
Hungary	0.03	0.05	0.10	0.11
India	0.37	0.38	0.61	0.44
Indonesia	0.06	0.08	0.26	0.24
Ireland	0.96	0.94	1.10	1.17
Italy	10.00	9.92	7.49	8.43
Japan	1.98	1.68	2.61	1.23
South Korea	0.42	0.54	0.97	0.66
Lithuania	0.02	0.02	0.00	0.00
Luxembourg	3.89	3.70	0.60	0.97
Monaco	0.01	0.00	0.00	0.00
Mexico	0.22	0.34	0.73	0.50
Malaysia	0.02	0.01	0.14	0.16
Netherlands	5.05	4.83	4.09	5.30
Norway	0.26	0.28	0.55	0.45
New Zealand	0.00	0.02	0.00	0.00
Ukraine	0.00	0.00	0.06	0.00
Panama	0.00	0.00	0.02	0.00
Peru	0.04	0.03	0.02	0.01
Philippines	0.01	0.04	0.01	0.00
Poland	0.03	0.02	0.13	0.17

Portugal	0.75	0.45	0.32	0.33
Supranational	0.08	0.09	0.00	0.00
Romania	0.00	0.00	0.06	0.05
Russia	0.16	0.08	0.28	0.23
Saudi Arabia	0.02	0.02	0.00	0.00
Singapore	0.07	0.07	0.10	0.05
Slovakia	0.01	0.01	0.00	0.01
Sweden	0.80	1.06	1.20	0.73
Thailand	0.03	0.09	0.19	0.20
Turkey	0.01	0.01	0.17	0.05
Taiwan	0.50	0.47	0.86	0.61
U.S.A.	16.03	18.71	28.41	20.46
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.02
South Africa	0.22	0.10	0.27	0.24
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	7.74	5.91	8.57	6.34
Consum(cycl)	6.49	5.95	9.99	6.09
Cons.goods	3.34	4.72	5.36	5.00
Pharma	3.60	4.89	5.73	3.83
Financials	13.97	15.24	16.00	15.79
Technology	7.02	8.46	13.79	9.76
Telecomm.	2.11	1.97	2.53	1.62
Utilities	1.82	1.49	0.78	0.62
Real est.	1.13	0.55	0.69	0.58
Governm.	47.85	45.74	35.60	48.01
Unit trusts	2.56	1.91	0.13	0.11
Various	2.37	3.17	0.83	2.25
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.37	0.29	0.54	0.29
BRASILIAN REAL	0.40	0.21	0.21	0.28
CANADIAN DOLLAR	0.43	0.89	1.64	1.05
SWISS FRANC	0.65	0.67	1.15	0.58
CHILEAN PESO	0.00	0.02	0.01	0.01
YUAN CHINA	0.00	0.00	0.08	0.23
CZECH KORUNA	1.24	0.00	0.05	0.06
DANISH KRONE	0.03	0.08	0.31	0.07
EURO	75.49	74.78	61.00	72.21
POUND STERLING	1.11	0.52	1.09	1.36
HONG KONG DOLLAR	1.29	1.36	2.06	1.00
HUNGARIAN FORINT	0.03	0.01	0.06	0.09
INDONESIAN RUPIAH	0.07	0.09	0.16	0.24
INDIE RUPEE	0.34	0.39	0.61	0.44
JAPANESE YEN	1.85	1.56	2.35	0.99
KOREAN WON	0.40	0.50	0.92	0.63
MEXICAN PESO	0.05	0.07	0.20	0.26
MALAYSIAN RINGGIT	0.02	0.01	0.14	0.16
NORWEGIAN KRONE	1.24	1.35	0.14	0.17
NEW ZEALAND DOLLAR	-0.12	0.13	0.00	0.00
PESO	0.01	0.03	0.00	0.00
POLISH ZLOTY	0.03	0.02	0.13	0.17
ROMANIAN LEU NEW	0.00	0.00	0.04	0.05
RUSSIAN RUBLE	0.00	0.01	0.14	0.18
SWEDISH KRONA	0.40	0.25	-0.13	0.28
SINGAPORE DOLLAR	0.05	0.07	0.09	0.05
THAI BATH	0.03	0.09	0.19	0.20
NEW TURKISH LIRA	0.01	0.01	0.03	0.05
NEW TAIWAN DOLLAR	0.50	0.47	0.86	0.61
US DOLLAR	13.86	16.02	25.72	18.05
SOUTH AFRICAN RAND	0.22	0.10	0.21	0.24
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 May (in the currency of the sub-fund)

	1 st half of year
Purchases	148,107,730.55
Sales	177,799,504.60
Total 1	325,907,235.15
Subscriptions	368,421.21
Redemptions	28,685,430.00
Total 2	29,053,851.21
Monthly average of total assets	202,224,610.87
Turnover rate	146.79%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

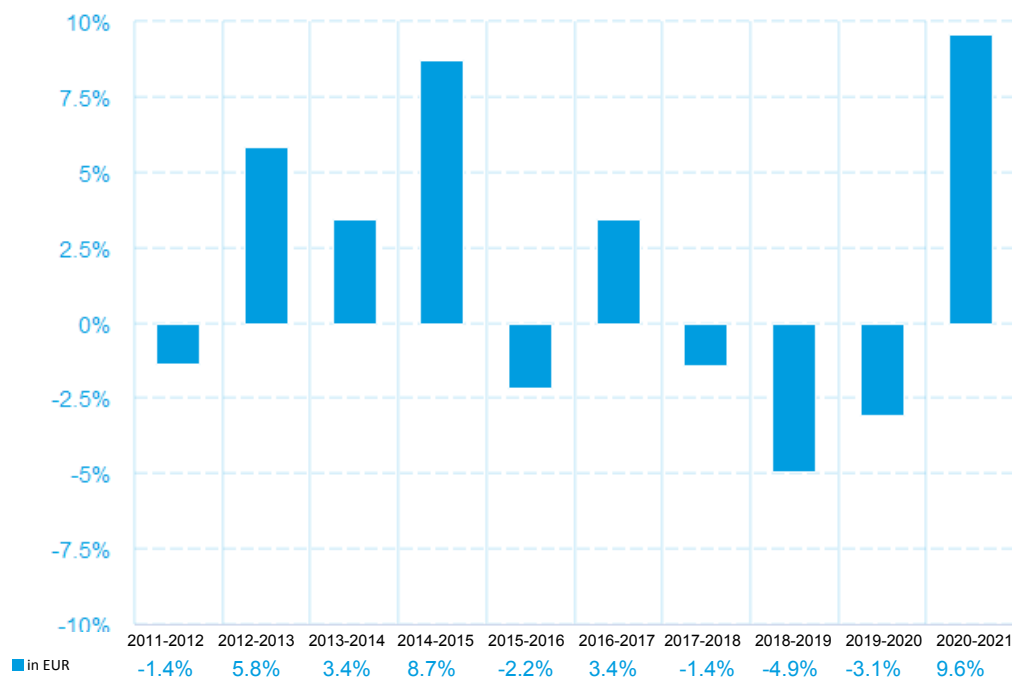
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	11,325.38		1,114,168.12		801,963.80		801,963.80
2020 - 12	5,042.10		142,116.78		664,889.12		664,889.12
2021 - 06	1,119.21		87,927.79		578,080.54		578,080.54

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	3,563,143.86		351,956,384.40	
2020 - 12	1,545,780.25		44,095,271.00	
2021 - 06	368,421.21		28,685,430.00	

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	255,933,967.40	319.13	
2020 - 12	210,469,612.42	316.55	
2021 - 06	192,737,840.01	333.41	

2.4.5. Performance figures

BE0946105641
Horizon Privileged Portfolio Pro 95 May CAP
Annual performance on 30/06/2021 (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	9.57%		0.32%		0.58%		1.68%		27/04/2006	1.91%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$[(NIW(D) / NIW(S))^{1 / F}] - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.193%
Transaction costs : 0.055%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 905,824.98 EUR. An additional fee of 501,654.60 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 37,96% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

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 - Inflation-Linked Bonds - 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) 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management 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 model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

Global equity markets performed very positively in the year to June 2021. Governments and central banks continued their policy of stimulus to mitigate the effect of the Covid-19 pandemic. The impact has been positive for financial assets. The spending plans announced by US President Joe Biden will mean that the stimulus will continue for several years. There is a deepening concern among market participants that the stimulus packages will cause a spike in inflation. While there has been an uptick in inflation in recent months, the central banks believe this effect to be a temporary.

The global roll out of vaccines has contributed positively to consumer sentiment and facilitated the reopening of society and the economy. This has benefitted the retail and hospitality sectors. The reopening of the economy is causing an increase in demand for commodities and raw materials as construction and industrial projects resume.

There yields on government bonds remain in the range of negative to very low because the largest central banks are keeping interest rates low. The ECB and the US Federal Reserve are not expected to hike rates in 2021 and based on current data are unlikely to do so in 2022 either.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	111,712,189.76	142,557,409.26
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments		55,546,265.00
E.	Open-end undertakings for collective investment	111,645,339.47	74,489,178.45
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		1,550,305.49
B.	Payables		
	a) Accounts payable (-)	-99,406.67	-277,124.28
	c) Borrowings (-)	-0.18	-12.36
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	221,548.90	11,301,120.00
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	6,999.15
C.	Accrued expense (-)	-62,291.76	-59,322.19
	TOTAL SHAREHOLDERS' EQUITY	111,712,189.76	142,557,409.26
A.	Capital	106,603,060.77	151,540,292.32
B.	Income equalization	6.23	302.34
D.	Result of the period	5,109,122.76	-8,983,185.40

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
B.	Money market instruments		33,315.96
E.	Open-end undertakings for collective investment	6,113,792.32	-8,770,841.98
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts		610,824.34
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	54,953.51	-2,053.73
	Det.section I gains and losses on investments		
	Realised gains on investments	2,907,275.05	2,277,586.77
	Unrealised gains on investments	3,981,842.62	-2,489,212.60
	Realised losses on investments	-643,742.80	-8,053,583.63
	Unrealised losses on investments	-76,629.04	136,454.05
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		-11,600.19
	b) Cash at bank and in hand and deposits		10.56
C.	Interest on borrowings (-)	-2,269.44	-11,761.03
III.	Other income		
B.	Other	4,277.35	1,478.54
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-169,808.09	-284,073.20
B.	Financial expenses (-)	-16.07	-9,135.92
C.	Custodian's fee (-)		-523.49
D.	Manager's fee (-)		
	a) Financial management	-824,974.54	-421,577.27
	b) Administration and accounting management	-58,825.46	-76,906.74
F.	Formation and organisation expenses (-)	-658.36	-919.00
H.	Services and sundry goods (-)	-3,047.18	-3,706.23
J.	Taxes	-105.12	-30,281.85
K.	Other expenses (-)	-4,196.16	-5,434.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,059,623.07	-854,429.99
V.	Profit (loss) on ordinary activities before tax	5,109,122.76	-8,983,185.40
VII.	Result of the period	5,109,122.76	-8,983,185.40

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 November

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,912.00	USD	4,392.700	10,786,358.38	0.53	9.66	9.65
KBC PARTICIPATION CASH PLUS IS B KAP	319.00	EUR	1,016.402	324,232.24	0.14	0.29	0.29
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	567.00	EUR	1,190.470	674,996.49	0.89	0.61	0.60
KBC BONDS INFLATION-LINKED IS B KAP	1,433.00	EUR	1,075.800	1,541,621.40	0.22	1.38	1.38
KBC BONDS STRATEGIC CORPORATE BONDS	8,146.00	EUR	1,092.090	8,896,165.14	1.07	7.97	7.96
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1,476.00	EUR	1,108.870	1,636,692.12	1.07	1.47	1.47
KBC BONDS STRATEGIC EURO CORPORATE BONDS	8,153.00	EUR	1,087.850	8,869,241.05	0.55	7.94	7.94
KBC BONDS STRATEGIC GOVERNMENT BONDS	8,530.00	EUR	892.830	7,615,839.90	1.07	6.82	6.82
KBC INTEREST FUND EURO MEDIUM IS B_KAP	215.00	EUR	4,092.680	879,926.20	0.65	0.79	0.79
KBC RENTA EUORENTA IS B KAP	1,977.00	EUR	3,163.620	6,254,476.74	0.46	5.60	5.60
KBC RENTA SHORT EUR IS B KAP	1,248.00	EUR	709.100	884,956.80	0.53	0.79	0.79
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,912.00	JPY	81,878.000	2,433,515.69	0.56	2.18	2.18
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,604.00	EUR	2,368.520	6,167,626.08	0.53	5.52	5.52
KBC EQUITY FUND EUROZONE IS B KAP	9,830.00	EUR	682.530	6,709,269.90	0.51	6.01	6.01
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	18,498.00	EUR	591.310	10,938,052.38	0.58	9.80	9.79
KBC EQUITY FUND REST OF EUROPE IB C	3,514.00	EUR	1,224.850	4,304,122.90	0.58	3.86	3.85
KBC EQUITY FUND USA & CANADA ISB CAP	9,135.00	EUR	1,197.320	10,937,518.20	0.58	9.80	9.79
KBC EQUITY FUND WORLD IB C	9,603.00	EUR	1,359.300	13,053,357.90	0.45	11.69	11.69
KBC MULTI INTEREST EURO MEDIUM IS B KAP	19,024.00	EUR	46.515	884,901.36	0.61	0.79	0.79
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	331.00	EUR	978.866	324,004.65	0.20	0.29	0.29
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	337.00	EUR	962.393	324,326.44	0.17	0.29	0.29
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	338.00	EUR	958.186	323,866.87	0.16	0.29	0.29
KBC MULTI INTEREST 5 MONTH DURATION IS B	337.00	EUR	960.155	323,572.24	0.21	0.29	0.29
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	6,265.00	EUR	1,046.560	6,556,698.40	0.36	5.87	5.87
Total investment funds				111,645,339.47		100.00	99.94
TOTAL SECURITIES PORTFOLIO				111,645,339.47		100.00	99.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.25	AUD	1.000	-0.16			
KBC GROUP CAD	1.30	CAD	1.000	0.89			
KBC GROUP CHF	0.08	CHF	1.000	0.07			
KBC GROUP CZK	-0.36	CZK	1.000	-0.01			
KBC GROUP DKK	-0.11	DKK	1.000	-0.01			
KBC GROUP EURO	211,048.74	EUR	1.000	211,048.74			0.19
KBC GROUP GBP	189.26	GBP	1.000	220.47			
KBC GROUP HUF	0.35	HUF	1.000				
KBC GROUP JPY	19,857.00	JPY	1.000	150.86			
KBC GROUP NOK	0.03	NOK	1.000				
KBC GROUP PLN	33.65	PLN	1.000	7.45			
KBC GROUP SEK	0.07	SEK	1.000	0.01			
KBC GROUP SGD	5.43	SGD	1.000	3.41			
KBC GROUP TRY	28.60	TRY	1.000	2.78			
KBC GROUP USD	11,994.45	USD	1.000	10,114.22			0.01
Total demand accounts				221,548.72			0.20
TOTAL CASH AT BANK AND IN HAND				221,548.72			0.20
OTHER RECEIVABLES AND PAYABLES							

Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-99,406.67	EUR	1.000	-99,406.67		-0.09
Payables				-99,406.67		-0.09
TOTAL RECEIVABLES AND PAYABLES				-99,406.67		-0.09
OTHER						
Accrued interest		EUR		7,000.00		0.01
Expenses payable		EUR		-62,291.76		-0.05
TOTAL OTHER				-55,291.76		-0.05
TOTAL NET ASSETS				111,712,189.76		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.10	0.00	0.09	0.02
Argentina	0.02	0.00	0.10	0.19
Australia	0.78	0.00	0.95	0.73
Austria	1.33	0.00	1.08	0.72
Belgium	4.54	41.82	1.49	1.58
Bermuda	0.04	0.00	0.04	0.04
Brazil	0.40	0.00	0.34	0.29
Canada	0.96	3.79	1.70	2.29
Switzerland	1.02	0.00	1.16	1.26
Chile	0.00	0.00	0.01	0.02
China	1.15	7.12	1.29	1.71
Colombia	0.00	0.00	0.08	0.00
Czech Republic	0.08	0.00	0.07	0.04
Cayman Islands	0.06	0.00	0.17	0.25
Cyprus	0.15	0.00	0.10	0.11
Germany	15.06	3.65	15.60	9.08
Denmark	0.26	0.00	0.57	0.31
Egypt	0.00	0.00	0.03	0.00
Spain	6.06	0.00	4.88	3.70
Europe	0.88	0.00	0.37	0.85
Finland	0.75	0.92	0.42	0.29
France	20.97	33.63	18.46	15.24
U.K.	2.58	2.88	3.51	3.29
Greece	0.04	0.00	0.00	0.00
Hong Kong	0.61	0.00	0.73	0.87
Hungary	0.03	0.00	0.10	0.09
India	0.37	0.00	0.46	0.86
Indonesia	0.06	0.00	0.31	0.17
Ireland	0.96	0.00	1.24	1.25
Italy	10.04	0.06	9.14	5.90
Japan	1.97	0.02	2.01	2.03
South Korea	0.42	0.12	0.74	1.21
Lithuania	0.02	0.00	0.00	0.00
Luxembourg	3.88	3.93	0.73	0.38
Monaco	0.01	0.00	0.00	0.00
Mexico	0.22	0.00	0.84	0.40
Malaysia	0.02	0.00	0.15	0.12
Netherlands	5.07	1.74	4.68	4.64
Norway	0.26	0.00	0.64	0.55
Ukraine	0.00	0.00	0.07	0.00
Panama	0.00	0.00	0.02	0.00
Peru	0.04	0.00	0.01	0.01
Philippines	0.01	0.00	0.01	0.00
Poland	0.03	0.00	0.15	0.13
Portugal	0.75	0.00	0.39	0.22
Supranational	0.08	0.00	0.00	0.00
Romania	0.00	0.00	0.06	0.04

Russia	0.16	0.00	0.32	0.19
Saudi Arabia	0.02	0.00	0.00	0.00
Singapore	0.07	0.00	0.07	0.08
Slovakia	0.01	0.00	0.00	0.01
Sweden	0.80	0.32	1.21	0.82
Thailand	0.03	0.00	0.17	0.25
Turkey	0.01	0.00	0.21	0.04
Taiwan	0.50	0.00	0.62	1.26
U.S.A.	16.10	0.00	22.12	36.22
EU institutions outside BLEU terr.	0.00	0.00	0.02	0.02
South Africa	0.22	0.00	0.27	0.23
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	7.78	0.13	7.38	9.96
Consum(cycl)	6.52	4.96	8.73	8.14
Cons.goods	3.37	0.88	4.53	8.53
Pharma	3.61	0.59	4.82	6.19
Financials	13.82	44.43	15.83	16.11
Technology	7.05	0.88	10.02	18.53
Telecomm.	2.11	0.30	2.74	1.48
Utilities	1.82	0.06	0.87	0.58
Real est.	1.13	0.00	0.63	0.66
Governm.	47.89	47.77	43.30	28.13
Unit trusts	2.55	0.00	0.15	0.07
Various	2.35	0.00	1.00	1.62
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.37	0.00	0.42	0.53
BRASILIAN REAL	0.40	0.00	0.21	0.29
CANADIAN DOLLAR	0.43	0.00	1.15	2.09
SWISS FRANC	0.65	0.00	0.82	1.18
CHILEAN PESO	0.00	0.00	0.01	0.02
YUAN CHINA	0.00	0.00	0.10	0.16
CZECH KORUNA	1.24	0.00	0.07	0.04
DANISH KRONE	0.03	0.00	0.23	0.14
EURO	75.39	100.00	72.08	47.65
POUND STERLING	1.12	0.00	0.79	2.70
HONG KONG DOLLAR	1.29	0.00	1.51	1.91
HUNGARIAN FORINT	0.03	0.00	0.06	0.08
INDONESIAN RUPIAH	0.07	0.00	0.18	0.17
INDIE RUPEE	0.34	0.00	0.46	0.86
JAPANESE YEN	1.85	0.00	1.69	1.86
KOREAN WON	0.40	0.00	0.67	1.19
MEXICAN PESO	0.05	0.00	0.19	0.24
MALAYSIAN RINGGIT	0.02	0.00	0.15	0.12
NORWEGIAN KRONE	1.25	0.00	0.11	0.36
NEW ZEALAND DOLLAR	-0.11	0.00	0.00	0.00
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.03	0.00	0.15	0.13
ROMANIAN LEU NEW	0.00	0.00	0.04	0.04
RUSSIAN RUBLE	0.00	0.00	0.16	0.11
SWEDISH KRONA	0.40	0.00	-0.40	0.52
SINGAPORE DOLLAR	0.05	0.00	0.06	0.08
THAI BATH	0.03	0.00	0.17	0.25
NEW TURKISH LIRA	0.01	0.00	0.04	0.04
NEW TAIWAN DOLLAR	0.50	0.00	0.62	1.26
US DOLLAR	13.93	0.00	18.06	35.75
SOUTH AFRICAN RAND	0.22	0.00	0.20	0.23
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 November (in the currency of the sub-fund)

	1 st half of year
Purchases	67,446,218.55
Sales	89,354,768.82
Total 1	156,800,987.37
Subscriptions	13,720.48
Redemptions	20,693,720.81
Total 2	20,707,441.29
Monthly average of total assets	118,571,744.96
Turnover rate	114.78%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

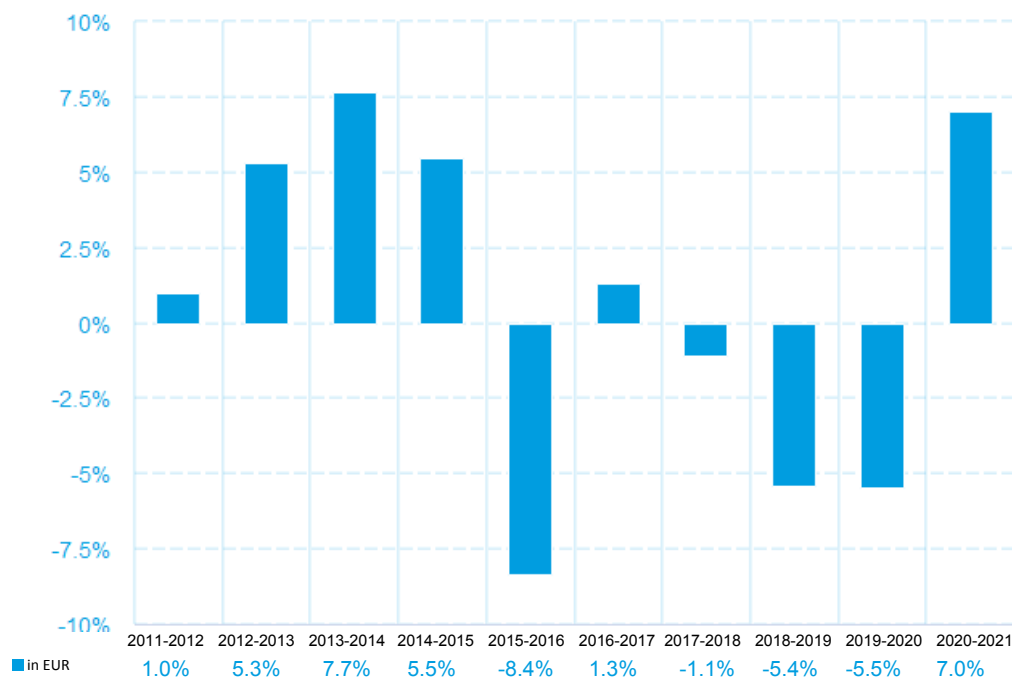
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	4,390.31		1,086,054.38		592,530.18		592,530.18
2020 - 12	1,101.12		142,104.05		451,527.26		451,527.26
2021 - 06	47.89		72,115.10		379,460.05		379,460.05

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	1,280,743.05		316,195,569.20	
2020 - 12	304,483.13		39,888,988.35	
2021 - 06	13,720.48		20,693,714.58	

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	172,769,364.66	291.58	
2020 - 12	127,283,061.10	281.89	
2021 - 06	111,712,189.76	294.40	

2.4.5. Performance figures

BE0946431021
Horizon Privileged Portfolio Pro 95 November CAP
Annual performance on 30/06/2021 (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	6.99%		-1.47%		-0.85%		0.59%		02/11/2006	1.12%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.725%
Transaction costs : 0.108%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 530,847.62 EUR. An additional fee of 294,126.92 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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - Inflation-Linked Bonds - 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).

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.

The fund is actively managed with reference to the following benchmark: 30% iBoxx Euro Corporate bonds Total Return Index, 70% J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1%. 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 sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 75% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Beveik 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).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	12,977,361.68	16,039,181.93
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	136,284.54	
E.	Open-end undertakings for collective investment	12,773,665.37	15,908,027.62
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		15,900,804.67
B.	Payables		
	a) Accounts payable (-)	-24,555.84	-15,915,250.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	95,996.39	149,953.47
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-11,028.78	-11,353.26
	TOTAL SHAREHOLDERS' EQUITY	12,977,361.68	16,039,181.93
A.	Capital	13,251,205.18	16,260,640.76
B.	Income equalization		1.10
D.	Result of the period	-273,843.50	-221,459.93

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	1,764.12	
E.	Open-end undertakings for collective investment	-225,741.78	-129,674.56
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,378.31	-183.16
	Det.section I gains and losses on investments		
	Realised gains on investments	33,836.62	40,354.56
	Unrealised gains on investments	-105,468.97	-111,399.08
	Realised losses on investments	-38,421.03	-82,887.90
	Unrealised losses on investments	-106,545.96	24,074.70
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	1.03	14.71
C.	Interest on borrowings (-)	-292.75	-265.90
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-7,829.31	-33,408.76
B.	Financial expenses (-)	-127.50	-127.50
C.	Custodian's fee (-)	-46.36	
D.	Manager's fee (-)		
	a) Financial management	-36,241.01	-44,760.56
	b) Administration and accounting management	-7,070.11	-8,910.89
E.	Administrative expenses (-)	-998.85	
F.	Formation and organisation expenses (-)	-959.36	-666.42
H.	Services and sundry goods (-)	-2,873.16	-9,734.13
J.	Taxes	-319.98	-61.39
K.	Other expenses (-)	-486.80	-681.37
	Income and expenditure for the period		
	Subtotal II + III + IV	-57,244.16	-91,602.21
V.	Profit (loss) on ordinary activities before tax	-273,843.50	-221,459.93
VII.	Result of the period	-273,843.50	-221,459.93

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Strategisch Obligatiedepot

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	863.00	EUR	1,356.480	1,170,642.24	0.17	9.07	9.02
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	371.00	EUR	1,073.270	398,183.17	0.08	3.08	3.07
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	2,533.00	EUR	961.590	2,435,707.47	0.18	18.87	18.77
KBC BONDS INFLATION-LINKED IS B KAP	413.00	EUR	1,075.800	444,305.40	0.06	3.44	3.42
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,689.00	EUR	1,087.850	1,837,378.65	0.11	14.23	14.16
KBC INTEREST FUND EURO MEDIUM IS B KAP	29.00	EUR	4,092.680	118,687.72	0.09	0.92	0.92
KBC RENTA EUORENTA IS B KAP	495.00	EUR	3,163.620	1,565,991.90	0.12	12.13	12.07
KBC RENTA SHORT EUR IS B KAP	171.00	EUR	709.100	121,256.10	0.07	0.94	0.93
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,039.00	EUR	1,077.940	2,197,919.66	0.24	17.02	16.94
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	350.00	EUR	1,121.570	392,549.50	0.03	3.04	3.03
KBC MULTI INTEREST EURO MEDIUM IS B KAP	2,599.00	EUR	46.515	120,892.49	0.08	0.94	0.93
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	159.00	EUR	1,219.710	193,933.89	0.09	1.50	1.49
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	960.00	EUR	1,358.320	1,303,987.20	0.04	10.10	10.05
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	496.00	EUR	262.520	130,209.92		1.01	1.00
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	16,188.00	EUR	21.128	342,020.06		2.65	2.64
Total investment funds				12,773,665.37		98.94	98.43
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	24,770.00	EUR	5.502	136,284.54		1.06	1.05
Total shares				136,284.54		1.06	1.05
TOTAL SECURITIES PORTFOLIO				12,909,949.91		100.00	99.48
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	725.02	AUD	1.000	458.98			0.00
KBC GROUP CAD	235.24	CAD	1.000	160.19			0.00
KBC GROUP CZK	173.92	CZK	1.000	6.82			
KBC GROUP DKK	157.79	DKK	1.000	21.22			
KBC GROUP EURO	91,476.07	EUR	1.000	91,476.07			0.71
KBC GROUP GBP	580.80	GBP	1.000	676.57			0.01
KBC GROUP HUF	8,019.71	HUF	1.000	22.85			
KBC GROUP JPY	687.00	JPY	1.000	5.22			
KBC GROUP NOK	5,122.07	NOK	1.000	501.92			0.00
KBC GROUP PLN	6,217.76	PLN	1.000	1,377.22			0.01
KBC GROUP SEK	520.00	SEK	1.000	51.27			
KBC GROUP TRY	249.96	TRY	1.000	24.26			
KBC GROUP USD	1,439.44	USD	1.000	1,213.80			0.01
Total demand accounts				95,996.39			0.74
TOTAL CASH AT BANK AND IN HAND				95,996.39			0.74
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-24,555.84	EUR	1.000	-24,555.84		-0.19
Payables				-24,555.84		-0.19
TOTAL RECEIVABLES AND PAYABLES				-24,555.84		-0.19
OTHER						
Accrued interest		EUR		7,000.00		0.05
Expenses payable		EUR		-11,028.78		-0.08
TOTAL OTHER				-4,028.78		-0.03
TOTAL NET ASSETS				12,977,361.68		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.19	0.26	0.25	0.20
Argentina	0.00	0.00	0.12	0.00
Australia	0.49	0.91	0.81	0.66
Austria	2.38	2.50	2.09	1.66
Belgium	5.82	3.91	4.12	3.00
Bermuda	0.02	0.00	0.00	0.00
Brazil	0.00	0.00	0.38	0.30
Canada	0.30	0.57	0.54	0.46
Switzerland	0.62	1.37	0.57	0.32
Chile	0.00	0.00	0.04	0.03
China	0.18	0.13	0.19	0.36
Colombia	0.00	0.00	0.22	0.11
Czech Republic	0.08	0.16	0.07	0.15
Cayman Islands	0.11	0.13	0.04	0.05
Cyprus	0.10	0.16	0.16	0.21
Germany	16.11	14.71	12.67	12.03
Denmark	0.21	0.24	0.51	0.38
Egypt	0.00	0.00	0.05	0.01
Spain	9.36	10.55	8.25	7.97
Europe	0.99	-0.01	0.42	0.88
Finland	1.20	0.77	0.67	0.32
France	25.07	20.86	19.83	22.12
U.K.	2.29	3.78	3.91	4.47
Hong Kong	0.12	0.12	0.09	0.08
Hungary	0.00	0.00	0.08	0.09
India	0.03	0.00	0.00	0.00
Indonesia	0.00	0.00	0.28	0.15
Ireland	1.55	1.66	2.04	3.07
Italy	15.95	17.69	16.20	13.46
Japan	0.05	0.15	0.38	0.59
South Korea	0.03	0.08	0.12	0.14
Lithuania	0.03	0.03	0.00	0.00
Luxembourg	0.51	0.98	3.68	5.23
Morocco	0.00	0.00	0.01	0.00
Mexico	0.33	0.46	1.09	1.02
Malaysia	0.00	0.00	0.14	0.18
Netherlands	7.22	7.62	7.93	8.04
Norway	0.28	0.37	0.60	0.60
Ukraine	0.00	0.00	0.12	0.00
OMAN	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.05	0.00
Peru	0.00	0.00	0.05	0.05
Poland	0.00	0.00	0.16	0.21
Portugal	1.54	0.97	0.75	0.36
Supranational	0.13	0.15	0.02	0.00
Romania	0.00	0.00	0.10	0.09
Russia	0.00	0.00	0.38	0.26
Slovakia	0.01	0.01	0.06	0.07
Sweden	0.92	1.20	1.15	0.92
Thailand	0.00	0.00	0.12	0.18

Turkey	0.00	0.00	0.33	0.07
U.S.A.	5.78	7.51	7.68	8.94
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.04	0.04
EU institutions outside BLEU terr.	0.00	0.00	0.16	0.23
South Africa	0.00	0.00	0.27	0.24
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	3.86	5.58	5.50	6.32
Consum(cycl)	4.78	5.47	6.65	7.90
Cons.goods	2.02	3.02	3.54	3.31
Pharma	1.61	2.90	3.19	2.97
Financials	12.02	14.75	16.19	20.36
Technology	1.16	1.44	1.56	1.50
Telecomm.	2.18	2.76	3.63	3.80
Utilities	1.84	2.33	1.75	1.33
Real est.	0.44	0.50	0.49	1.04
Government.	68.32	60.68	53.51	44.41
Unit trusts	0.00	0.00	2.81	3.93
Various	1.77	0.57	1.18	3.13
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
BRASILIAN REAL	0.00	0.00	0.18	0.30
CHILEAN PESO	0.00	0.00	0.04	0.03
YUAN CHINA	0.00	0.00	0.19	0.36
PESO COLUMBIA	0.00	0.00	0.11	0.13
CZECH KORUNA	2.00	0.00	0.07	0.15
EURO	95.87	97.41	98.90	96.90
POUND STERLING	0.00	0.00	0.00	0.01
HUNGARIAN FORINT	0.00	0.00	0.07	0.10
INDONESIAN RUPIAH	0.00	0.00	0.19	0.32
MEXICAN PESO	0.00	0.00	0.20	0.34
MALAYSIAN RINGGIT	0.00	0.00	0.14	0.18
NORWEGIAN KRONE	2.05	2.07	0.00	0.00
PERUVIAN INTI	0.00	0.00	0.05	0.05
POLISH ZLOTY	0.01	0.01	0.17	0.22
ROMANIAN LEU NEW	0.00	0.00	0.06	0.09
RUSSIAN RUBLE	0.00	0.00	0.16	0.26
SWEDISH KRONA	0.00	0.00	-1.01	0.00
THAI BATH	0.00	0.00	0.12	0.18
NEW TURKISH LIRA	0.00	0.00	0.04	0.08
US DOLLAR	0.07	0.51	0.16	0.04
SOUTH AFRICAN RAND	0.00	0.00	0.16	0.26
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 st half of year
Purchases	3,256,003.02
Sales	5,346,104.56
Total 1	8,602,107.57
Subscriptions	0.00
Redemptions	1,852,485.39
Total 2	1,852,485.39
Monthly average of total assets	14,268,123.06
Turnover rate	47.30%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

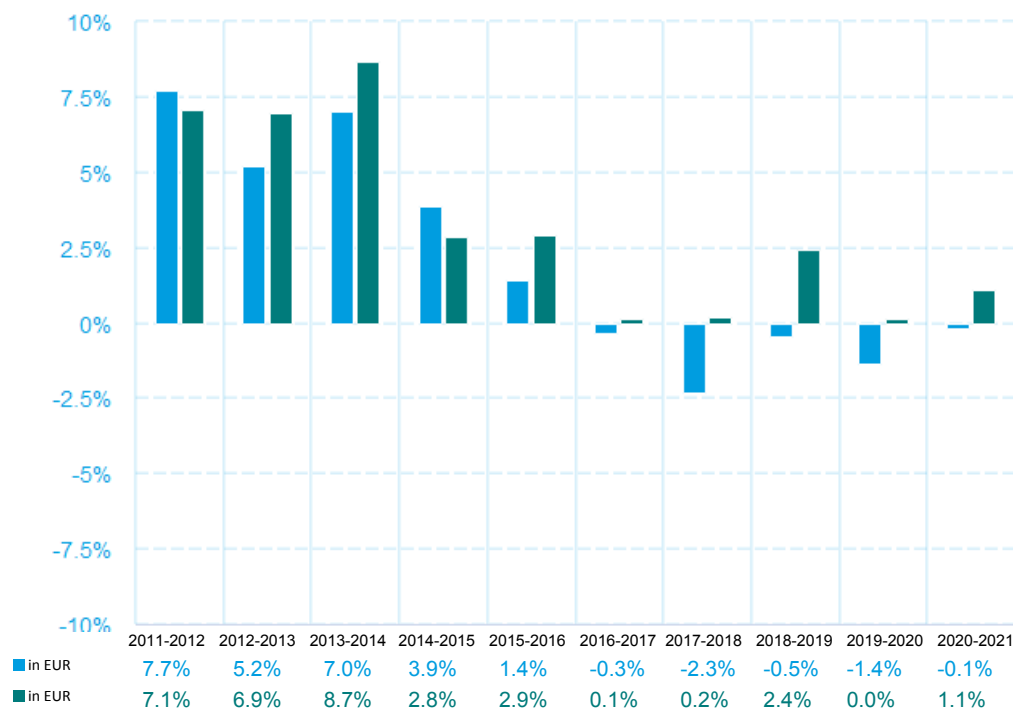
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12		244.00		83,585.89		34,802.88	34,802.88
2020 - 12		511.00		7,658.50		27,655.38	27,655.38
2021 - 06		0.00		3,442.65		24,212.73	24,212.73

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12		134,696.38		45,932,545.04
2020 - 12		281,574.11		4,174,823.46
2021 - 06		0.00		1,852,485.39

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	19,134,468.77		549.80
2020 - 12	15,305,632.11		553.44
2021 - 06	12,977,361.68		535.97

2.4.5. Performance figures

BE0946766467
Horizon Strategisch Obligatiedepot DIS
Annual performance compared to the benchmark on 30/06/2021 (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	-0.08%	1.09%	-0.64%	1.17%	-0.92%	0.76%	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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a

return on an annual basis by taking the nth square root of 1 plus the total return of the unit..

- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 1.242%
Transaction costs : 0.001%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 51,55% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.90%	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 0.02%	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 - Inflation-Linked Bonds - 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.

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.

The fund is actively managed with reference to the following benchmark: 14% iBoxx corporate USD Total Return Index, 56% JP Morgan Government bond US 1-5 Years - Total Return Index, 30% MSCI USA - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.5%. 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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units in undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		30/06/2021 (in the currency of the sub-fund)	30/06/2020 (in the currency of the sub-fund)
	TOTAL NET ASSETS	38,764,582.07	19,257,083.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	6,854,569.25	1,685,817.82
B.	Money market instruments		3,302,459.85
E.	Open-end undertakings for collective investment	30,480,336.14	13,536,765.93
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	101,117.48	30,299.95
B.	Payables		
	a) Accounts payable (-)	-0.91	
	c) Borrowings (-)	-95,513.04	-90,317.66
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,448,865.81	801,517.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,792.66	-9,459.97
	TOTAL SHAREHOLDERS' EQUITY	38,764,582.07	19,257,083.19
A.	Capital	37,616,382.23	19,390,278.63
B.	Income equalization	4,695.05	2,334.29
D.	Result of the period	1,143,504.79	-135,529.73

2.3. Profit and loss account

Income Statement		30/06/2021 (in the currency of the fund)	30/06/2020 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-67,516.61	63,997.36
E.	Open-end undertakings for collective investment	1,422,686.77	-99,987.86
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,447.39	-3,303.58
	Det.section I gains and losses on investments		
	Realised gains on investments	12,044.54	62,679.64
	Unrealised gains on investments	1,401,349.80	-72,369.05
	Realised losses on investments	-932.93	-15,348.22
	Unrealised losses on investments	-50,843.86	-14,256.45
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	18,303.10	35,035.63
	b) Cash at bank and in hand and deposits		644.08
C.	Interest on borrowings (-)	-118.62	-52.70
III.	Other income		
B.	Other	2,041.27	882.61
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-18,866.11	-2,396.93
B.	Financial expenses (-)	-1.29	-11.29
C.	Custodian's fee (-)	-989.15	-988.58
D.	Manager's fee (-)		
	a) Financial management	-193,106.39	-115,725.74
	b) Administration and accounting management	-15,228.42	-8,902.01
F.	Formation and organisation expenses (-)	-23.21	-47.68
H.	Services and sundry goods (-)	-3,501.20	-3,035.73
J.	Taxes	37.66	-38.31
K.	Other expenses (-)	-6,660.40	-1,599.00
	Income and expenditure for the period		
	Subtotal II + III + IV	-218,112.76	-96,235.65
V.	Profit (loss) on ordinary activities before tax	1,143,504.79	-135,529.73
VII.	Result of the period	1,143,504.79	-135,529.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 30/06/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	679.00	USD	4,392.700	2,982,643.30	0.12	7.99	7.69
<u>Luxembourg</u>							
KBC BONDS CORPOR USD IS B KAP	4,944.00	USD	1,421.090	7,025,868.96	15.66	18.82	18.13
KBC BONDS EMERG MKTS IS B KAP	422.00	USD	2,775.350	1,171,197.70	0.62	3.14	3.02
KBC RENTA DOLLARENTA IS B KAP	2,760.00	USD	1,253.640	3,460,046.40	1.73	9.27	8.93
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	145.00	USD	3,207.460	465,081.70	0.20	1.25	1.20
KBC EQUITY FUND HIGH DIVIDEND NORTH AMERICA IS B KAP	223.00	USD	1,627.290	362,885.67	0.53	0.97	0.94
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	86.00	USD	6,189.540	532,300.44	0.15	1.43	1.37
KBC EQUITY FUND TECHNOLOGY IS B KAP	1,316.00	USD	696.870	917,080.92	0.25	2.46	2.37
KBC EQUITY FUND US SMALL CAPS IS B KAP	354.00	USD	2,618.780	927,048.12	1.06	2.48	2.39
KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	1,091.00	USD	5,724.170	6,245,069.47	5.83	16.73	16.11
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	17,387.00	USD	367.580	6,391,113.46	0.20	17.12	16.49
Total investment funds				30,480,336.14		81.64	78.63
Bonds							
Government bonds							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/22 +1.625% 31/08 28/02	3,500,000.00	USD	101.758	3,581,312.73		9.59	9.24
UNITED STATES OF AMERICA 20/25 +0.25%	3,335,900.00	USD	98.035	3,273,256.52		8.77	8.44
Total bonds				6,854,569.25		18.36	17.68
TOTAL SECURITIES PORTFOLIO				37,334,905.39		100.00	96.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1,974.23	AUD	1.000	1,482.15			0.00
KBC GROUP CAD	8,487.72	CAD	1.000	6,854.33			0.02
KBC GROUP EURO	-80,540.55	EUR	1.000	-95,513.04			-0.25
KBC GROUP NZD	224.43	NZD	1.000	156.82			
KBC GROUP USD	1,440,372.51	USD	1.000	1,440,372.51			3.72
Total demand accounts				1,353,352.77			3.49
TOTAL CASH AT BANK AND IN HAND				1,353,352.77			3.49
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	101,117.48	USD	1.000	101,117.48			0.26
Total receivables				101,117.48			0.26
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-0.77	EUR	1.000	-0.91			
Payables				-0.91			
TOTAL RECEIVABLES AND PAYABLES				101,116.57			0.26
OTHER							
Expenses payable		USD		-24,792.66			-0.06
TOTAL OTHER				-24,792.66			-0.06
TOTAL NET ASSETS				38,764,582.07			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
United Arab Emirates	0.51	0.00	0.52	0.60
Argentina	0.21	0.15	0.31	0.20
Australia	0.12	0.85	0.55	0.79
Austria	0.00	0.00	0.11	0.00
	0.00	0.00	0.00	0.03
Belgium	3.51	5.02	4.15	5.03
Bahrain	0.00	0.00	0.00	0.04
Bermuda	0.09	0.28	0.44	0.24
Brazil	0.20	0.15	0.48	0.24
Canada	1.21	2.49	2.74	2.43
Switzerland	0.08	0.10	0.11	0.06
Chile	0.00	0.19	0.00	0.00
China	2.35	1.54	1.15	1.25
Colombia	0.05	0.24	0.28	0.21
Cayman Islands	0.06	0.24	0.81	0.04
Germany	2.66	0.24	1.25	0.17
Denmark	0.00	0.00	0.04	0.04
Dominican Republic	0.00	0.00	0.00	0.04
Egypt	0.00	0.00	0.09	0.04
Spain	0.07	0.00	0.90	2.01
France	2.98	2.45	1.44	3.23
U.K.	3.38	2.70	2.00	3.84
Hong Kong	0.03	0.04	0.03	0.04
Hungary	0.03	0.09	0.02	0.00
India	0.03	0.01	0.00	0.00
Indonesia	0.30	0.39	0.45	0.24
Ireland	0.13	0.15	0.07	0.18
Jamaica	0.00	0.00	0.00	0.02
Jersey/The Channel Islands	0.00	0.00	0.03	0.03
Japan	0.81	2.49	1.26	1.47
South Korea	2.24	1.53	1.76	1.22
Croatia	0.05	0.05	0.00	0.00
Luxembourg	0.09	0.59	0.39	0.55
Morocco	0.02	0.02	0.01	0.00
Mexico	0.26	0.29	0.87	0.79
Malaysia	0.03	0.00	0.02	0.00
Netherlands	0.24	1.71	1.72	1.49
Norway	0.04	0.00	0.00	0.00
New Zealand	0.01	0.01	0.01	0.00
Ukraine	0.12	0.09	0.25	0.17
OMAN	0.00	0.00	0.03	0.02
Panama	0.03	0.07	0.10	0.09
Peru	0.03	0.03	0.00	0.09
Philippines	0.00	0.13	0.00	0.00
Supranational	0.18	0.19	0.20	0.08
Romania	0.04	0.04	0.08	0.03
Russia	0.25	0.35	0.46	0.25
Singapore	0.01	0.00	0.00	0.00
Sweden	0.01	0.19	0.52	0.00
Turkey	0.37	0.27	0.57	0.51
Taiwan	0.08	0.08	0.09	0.10
U.S.A.	76.44	73.65	72.76	71.29
British Virgin Islands	0.02	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.43	0.73	0.66	0.60
Guernsey The Channel Islands	0.00	0.00	0.00	0.04
South Africa	0.20	0.17	0.27	0.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
Cyclicals	5.55	3.56	5.62	7.12
Consum(cycl)	5.27	4.05	7.39	7.10
Cons.goods	3.92	4.24	4.82	4.45
Pharma	6.03	5.21	6.29	5.87
Financials	23.08	24.39	21.95	26.56
Technology	8.84	10.70	12.64	13.10
Telecomm.	1.31	1.01	1.09	1.16
Utilities	1.17	1.32	1.29	1.47
Real est.	0.91	0.65	0.90	1.35
Governm.	43.24	43.66	37.23	30.80
Unit trusts	0.08	0.16	0.23	0.09
Various	0.60	1.05	0.55	0.93
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2019	30/06/2020	31/12/2020	30/06/2021
AUSTRALIAN DOLLAR	0.03	0.02	0.01	0.01
BRASILIAN REAL	0.01	0.01	0.03	0.00
CANADIAN DOLLAR	1.07	1.13	1.41	1.39
SWISS FRANC	0.02	0.00	0.01	0.06
CZECH KORUNA	0.01	0.00	0.00	0.00
DANISH KRONE	0.00	0.00	0.04	0.04
EURO	0.37	-0.34	-0.32	0.01
POUND STERLING	0.03	0.00	0.01	0.00
HONG KONG DOLLAR	0.00	0.04	0.05	0.04
INDIE RUPEE	0.00	0.01	0.00	0.00
JAPANESE YEN	0.09	0.17	0.22	0.11
KOREAN WON	0.01	0.05	0.07	0.02
MALAYSIAN RINGGIT	0.03	0.00	0.02	0.00
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.00
SWEDISH KRONA	0.01	0.00	0.00	0.00
NEW TAIWAN DOLLAR	0.08	0.08	0.09	0.10
US DOLLAR	98.23	98.82	98.35	98.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon USD Low (in the currency of the sub-fund)

	1 st half of year
Purchases	11,643,624.40
Sales	738,568.09
Total 1	12,382,192.48
Subscriptions	13,009,965.04
Redemptions	888,378.84
Total 2	13,898,343.88
Monthly average of total assets	30,641,305.81
Turnover rate	-4.95%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

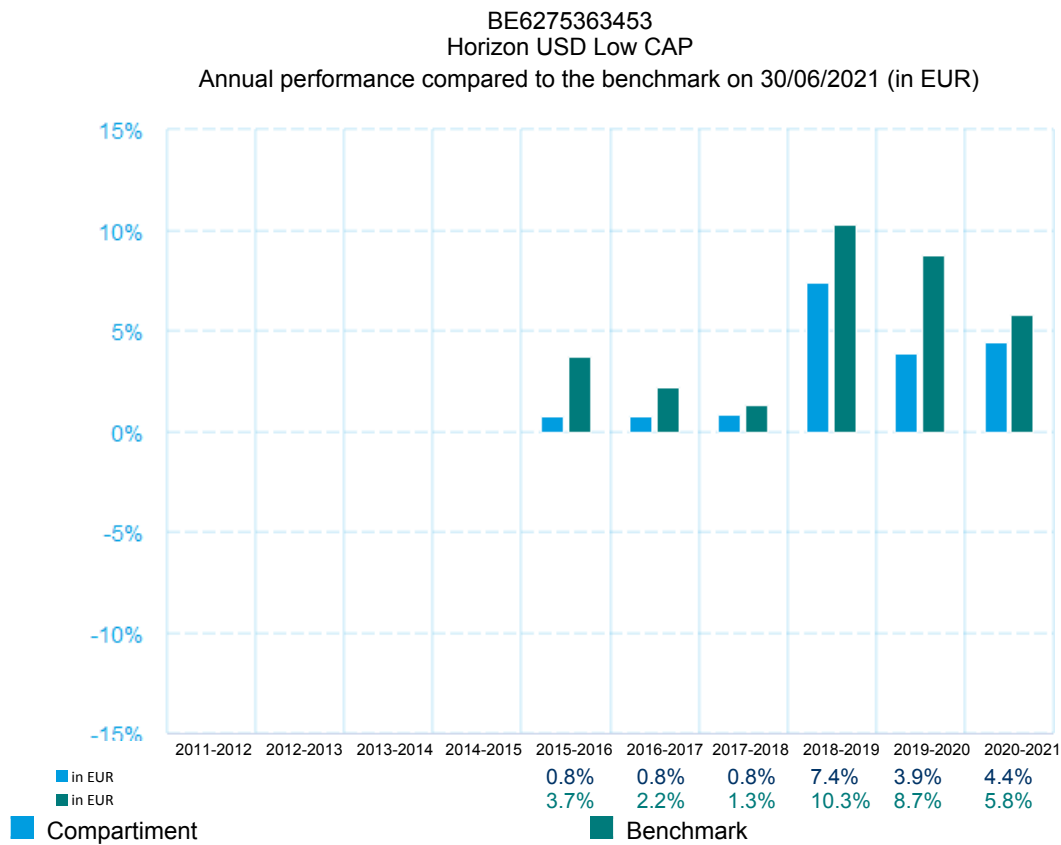
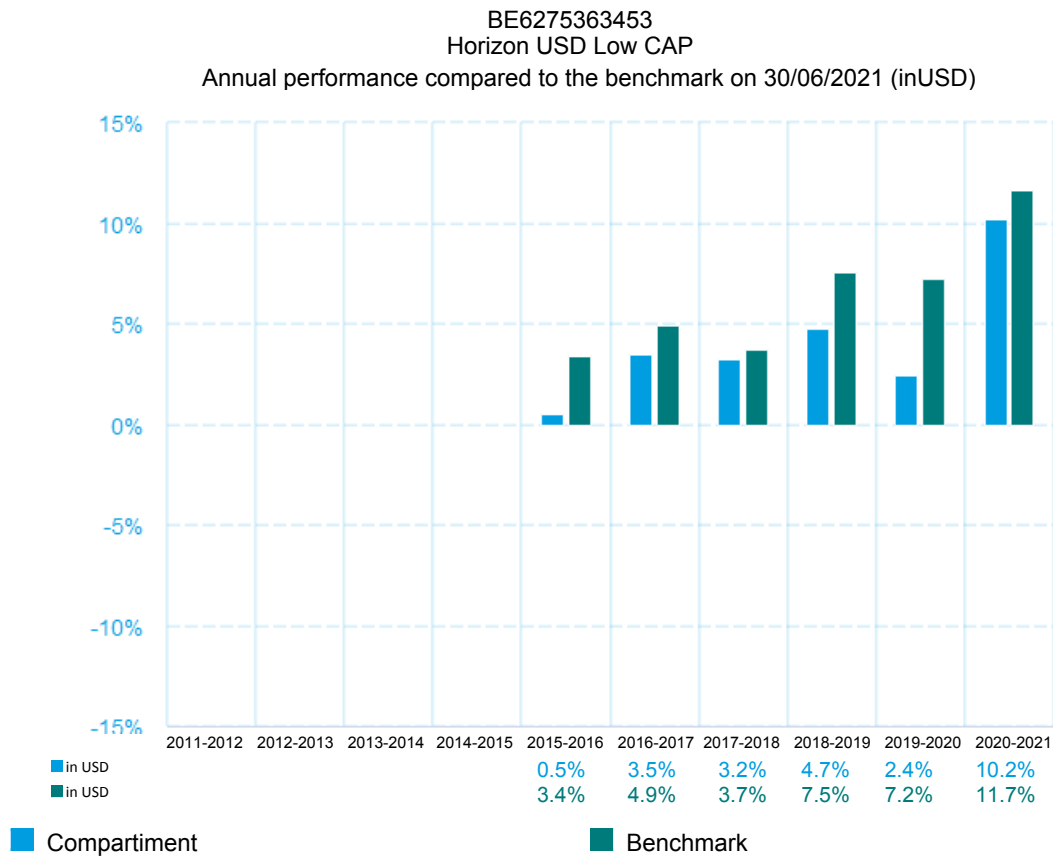
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2021 - 06	105,920.57		7,237.42		309,482.31		309,482.31

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	1,589,721.53		1,941,741.87	
2020 - 12	8,015,632.70		1,818,200.45	
2021 - 06	13,015,070.80		888,789.55	

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	18,050,814.39	114.37	
2020 - 12	25,494,796.03	120.94	
2021 - 06	38,764,582.07	125.26	

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Starting date	Share classes
CAP	BE6275363453	USD	10.23%	11.68%	5.75%	8.80%	4.78%	6.98%	%		02/04/2015	3.67%
CAP	BE6275363453	EUR	4.40%	5.77%	5.20%	8.24%	3.43%	5.60%			02/04/2015	2.07%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.871%
Transaction costs : 0.014%

Percentage calculated at reporting date: 30 June 2021 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,88% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by **a sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.61%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (* The fee 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%