

Horizon

Audited annual report

31 December 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

Table of contents

1. General information on the Bevek Horizon

1.1. Organisation of the Bevek Horizon

1.2. Management report

1.2.1. Information for the shareholders

- 1.2.1.1. Securities Financing Transactions (SFTs)
- 1.2.1.2. General strategy for hedging the exchange rate risk
- 1.2.1.3. Social, ethical and environmental aspects
- 1.2.1.4. Synthetic risk and reward indicator
- 1.2.1.5. Ongoing charges
- 1.2.1.6. Existence of fee sharing agreements and rebates
- 1.2.1.7. Existence of fee sharing agreements and rebates
- 1.2.1.8. Recurrent fees and charges

1.2.2. General market overview

1.3. Auditor's report

1.4. Aggregate balance sheet

1.5. Aggregate profit and loss account

1.6. Summary of recognition and valuation rules

- 1.6.1. Summary of the rules
- 1.6.2. Exchange rates

1.7. Composition of the assets

- 1.7.1. Composition of the assets of Amethyst Structured Finance Plc Long Duration
- 1.7.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration
- 1.7.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration
- 1.7.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration
- 1.7.5. Composition of the assets of Benbulbin Capital Plc Long Duration
- 1.7.6. Composition of the assets of Benbulbin Capital Plc Short Duration
- 1.7.7. Composition of the assets of Eperon Finance Plc Long Duration
- 1.7.8. Composition of the assets of Eperon Finance Plc Short Duration
- 1.7.9. Composition of the assets of Espaccio Securities Plc Long Duration
- 1.7.10. Composition of the assets of Espaccio Securities Plc Short Duration
- 1.7.11. Composition of the assets of Greenstreet Structured Financial Products Plc Long Duration
- 1.7.12. Composition of the assets of Greenstreet Structured Financial Products Plc Short Duration
- 1.7.13. Composition of the assets of Ipanema Capital Plc Long Duration
- 1.7.14. Composition of the assets of Ipanema Capital Plc Short Duration
- 1.7.15. Composition of the assets of Nimrod Capital Plc Long Duration
- 1.7.16. Composition of the assets of Nimrod Capital Plc Short Duration
- 1.7.17. Composition of the assets of Opal Financial Products Plc Long Duration
- 1.7.18. Composition of the assets of Opal Financial Products Plc Short Duration
- 1.7.19. Composition of the assets of Profile Finance Plc Long Duration
- 1.7.20. Composition of the assets of Profile Finance Plc Short Duration
- 1.7.21. Composition of the assets of Recolte Securities Plc Long Duration
- 1.7.22. Composition of the assets of Recolte Securities Plc Short Duration
- 1.7.23. Composition of the assets of Silverstate Financial Investments Plc Long Duration
- 1.7.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration
- 1.7.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration
- 1.7.26. Composition of the assets of Vermillion Protective Bond Portfolio Plc Short Duration
- 1.7.27. Composition of the assets of Vespucci Structured Finance Products Plc Long Duration
- 1.7.28. Composition of the assets of Vespucci Structured Finance Products Plc Short Duration
- 1.7.29. Composition of the assets of Vigado Capital Plc Long Duration
- 1.7.30. Composition of the assets of Vigado Capital Plc Short Duration
- 1.7.31. Composition of the assets of Voyce Investments Plc Long Duration

- 1.7.32. Composition of the assets of Voyce Investments Plc Short Duration
- 1.7.33. Composition of the assets of Waterford Capital Investments Plc Long Duration
- 1.7.34. Composition of the assets of Waterford Capital Investments Plc Short Duration
- 1.7.35. Composition of the assets of Waves Financial Investments Plc Long Duration
- 1.7.36. Composition of the assets of Waves Financial Investments Plc Short Duration

1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

22 February 1993

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

| Name | Function | Mandat |
|--------------------|--|---|
| Patrick Dallemagne | 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 |
| Kris Leyssens | CFO KBC Asset Management NV, Havenlaan 2, 1080 Brussels | Natural person to whom the executive management of the Bevek has been entrusted |

Management type

Bevek that has appointed a company for the management of undertakings for collective investments.
The appointed management company is KBC Asset Management NV, Havenlaan 2, 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 06/05/2021 |
| Luc Popelier | <i>Chairman</i> | resigned 06/05/2021 |
| Johan Lema | <i>President of the Executive Committee</i> | |
| Jürgen Verschaeve | <i>Managing Director</i> | |
| Frank Van de Vel | <i>Managing Director</i> | |
| Chris Sterckx | <i>Managing Director</i> | |
| Klaus Vandewalle | <i>Managing Director</i> | |

Names and positions of the natural persons to whom the executive management of the management company has been entrusted

| Name | Title | |
|-------------------|---|--|
| Johan Lema | <i>President of the Executive Committee</i> | |
| Jürgen Verschaeve | <i>Managing Director</i> | |
| Frank Van de Vel | <i>Managing Director</i> | |
| Chris Sterckx | <i>Managing Director</i> | |
| Klaus Vandewalle | <i>Managing Director</i> | |

These persons may also be directors of various beveks.

Auditor of the management company

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

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:

- Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- 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;
- 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;
- 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;
- Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekin within the usual terms;
- Ascertains that:
 - The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - 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.

Remuneration policy and remuneration paid by the management company

General:

The KBC group has a specific management structure, under which KBC Group NV and the various group companies are brought together within one or more business units, for operational purposes.

KBC Asset Management NV is part of the KBC Asset Management product factory within the KBC group's International Markets Business Unit.

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

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

Remuneration paid by the management company for book year endings on 31 December 2021

| | |
|--|---|
| the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid directly by the bevek/sicav, including all performance rewards and carried interest. | Fixed pay: 36 328 555 EUR Variable pay: 4 089 989 EUR Number of recipients: 355 |
| the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile. | Management rewards: 2 149 100 EUR Reward for the manager's staff whose acts affect the risk profile: 563 107 EUR |

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

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

List of sub-funds and share classes of Horizon

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

| | Name |
|----|--|
| 1 | 2030 |
| 2 | 2035 |
| 3 | 2040 |
| 4 | Access Fund China |
| | Classic Shares |
| | Institutional B Shares |
| 5 | Access India Fund |
| | Classic Shares |
| | Institutional B Shares |
| 6 | Comfort Defensive |
| | Classic Shares |
| | Classic Shares CSOB Private Banking |
| 7 | Comfort Dynamic |
| | Classic Shares |
| | Classic Shares CSOB Private Banking |
| 8 | Comfort Dynamic High |
| | Classic Shares |
| | Classic Shares CSOB Private Banking |
| 9 | Comfort Pro August 90 |
| 10 | Comfort Pro February 90 |
| 11 | Comfort Pro May 90 |
| 12 | Comfort Pro November 90 |
| 13 | Comfort SRI Defensive |
| 14 | Comfort SRI Dynamic |
| 15 | Comfort SRI Dynamic High |
| | Classic Shares |
| | Institutional F Shares LU |
| 16 | CSOB Europsky Rast 1 |
| 17 | CSOB Financie 1 |
| 18 | CSOB Globálny Rast 2 |
| 19 | CSOB Svet s Bonusom Energie 1 |
| 20 | Dollar Obligatiedepot |
| 21 | Europees Obligatiedepot |
| 22 | Flexible Plan |
| 23 | Flexible Portfolio July |
| 24 | Flexible Portfolio SRI January |
| 25 | Global Flexible Allocation |
| 26 | Global Flexible Allocation Wealth January |
| 27 | Global Flexible Allocation Wealth July |
| 28 | High Interest Obligatiedepot |
| 29 | Internationaal Obligatiedepot |
| 30 | Investicna Priležitost |
| 31 | KBC ExpertEase Business Defensive Balanced |

| | |
|----|--|
| 32 | KBC ExpertEase Business Dynamic Balanced |
| 33 | KBC ExpertEase Defensive Balanced |
| | Classic Shares |
| | Comfort Portfolio Shares |
| | Institutional F shares BG BGN |
| | Institutional F shares BG EUR |
| 34 | KBC ExpertEase Defensive Tolerant |
| | Classic Shares |
| | Comfort Portfolio Shares |
| | Institutional F shares BG BGN |
| | Institutional F shares BG EUR |
| 35 | KBC ExpertEase Dynamic |
| 36 | KBC ExpertEase Dynamic Balanced |
| | Classic Shares |
| | Comfort Portfolio Shares |
| | Institutional F shares BG BGN |
| | Institutional F shares BG EUR |
| 37 | KBC ExpertEase Dynamic Tolerant |
| | Classic Shares |
| | Comfort Portfolio Shares |
| | Institutional F shares BG BGN |
| | Institutional F shares BG EUR |
| 38 | KBC ExpertEase Highly Dynamic Tolerant |
| | Classic Shares |
| | Comfort Portfolio Shares |
| | Institutional F shares BG BGN |
| | Institutional F shares BG EUR |
| | Institutional F Shares LU |
| 39 | KBC ExpertEase SRI Defensive Balanced |
| | Classic Shares |
| | Comfort Portfolio Shares |
| | Institutional F Shares IE |
| 40 | KBC ExpertEase SRI Defensive Tolerant |
| | Classic Shares |
| | Comfort Portfolio Shares |
| | Institutional F Shares IE |
| 41 | KBC ExpertEase SRI Dynamic |
| | Classic Shares |
| 42 | KBC ExpertEase SRI Dynamic Balanced |
| | Classic Shares |
| | Comfort Portfolio Shares |
| | Institutional F Shares IE |
| 43 | KBC ExpertEase SRI Dynamic Tolerant |
| | Classic Shares |
| | Comfort Portfolio Shares |
| | Institutional F Shares IE |

| | |
|----|--|
| 44 | KBC Expertease SRI Highly Dynamic Tolerant |
| | Classic Shares |
| | Comfort Portfolio Shares |
| | Institutional F Shares IE |
| 45 | Platinum Portfolio |
| | Classic Shares |
| | Institutional F shares BG |
| 46 | Private Banking Active Stock Selection |
| 47 | Privileged Portfolio Defensive |
| 48 | Privileged Portfolio Dynamic |
| 49 | Privileged Portfolio Dynamic High |
| 50 | Privileged Portfolio Pro 85 August |
| 51 | Privileged Portfolio Pro 85 February |
| 52 | Privileged Portfolio Pro 85 May |
| 53 | Privileged Portfolio Pro 85 November |
| 54 | Privileged Portfolio Pro 90 August |
| 55 | Privileged Portfolio Pro 90 February |
| 56 | Privileged Portfolio Pro 90 May |
| 57 | Privileged Portfolio Pro 90 November |
| 58 | Privileged Portfolio Pro 95 August |
| 59 | Privileged Portfolio Pro 95 February |
| 60 | Privileged Portfolio Pro 95 May |
| 61 | Privileged Portfolio Pro 95 November |
| 62 | Strategisch Obligatiedepot |
| 63 | USD Low |

Sub-funds and share classes liquidated during the reporting period

| | |
|---|---|
| 1 | Access Fund CSOB Cesky Akciovy (PX®) (Merged) |
| 2 | Access Fund Russia (Merged) |
| 3 | Access Fund Vietnam (Merged) |
| | Classic Shares |
| | Institutional B Shares |
| 4 | CSOB Buyback Spolocnosti 1 |
| 5 | CSOB Globalny Rast EUR 1 |
| 6 | CSOB Komoditni Fond (Merged) |
| | Classic Shares |
| | Institutional B Shares |
| 7 | CSOB Smart Start 1 |
| 8 | CSOB Stredny Vyber 1 |

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

1.2. Management report

1.2.1. Information for the shareholders

Pursuant to Article 3:6 of the Code of Companies and associations, information is supplied regarding the following:

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- Since February 24th, daily monitoring of operational processes and in particular of Russian and Ukrainian positions has been activated. In addition, the Investment Committee was convened on February 25th and 28th and the decision was made to reduce positions to the maximum extent possible.

However, regarding the funds in scope there is no significant exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Code of Companies and associations has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

Reclaims of foreign withholding taxes on dividends.

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

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

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

There were no refunds this period.

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

- Other certifications :

1.500 excl. VAT: assignments for matured funds

4.252 excl. VAT: assignments for mergers

Significant changes during the financial year

| Date | Description | Subfund |
|---------------|---|---|
| 30 March 2021 | Implementation of the Sustainable Finance Disclosure Regulation (Level 1) | At umbrella level + all SRI sub-funds |
| 12 April 2021 | Changes of the section entitled "Characteristics of the bonds and debt instruments" | 2030, 2035, 2040, 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, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio July, Flexible Portfolio SRI January, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, 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 |
| 31 2021 | August | Clarification of the applied exclusion policy | / |
| 29 2021 | October | Delete paragraph regarding core satellite subdivision from investment policy and maximum percentages for equity investment is removed or modified | Comfort Defensive, Comfort Dynamic, Comfort Dynamic High, Comfort Pro November 90, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90 |
| 29 2021 | October | Reassessment of the partial risks. | Comfort Defensive, Global Flexible Allocation, Global Flexible Allocation Wealth Jan, Global Flexible Allocation Wealth July |
| 29 2021 | October | Increase in the maximum management fee | Comfort Dynamic, Comfort Dynamic High, Comfort Pro November 90, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May |

| | | |
|-----------------|--|--|
| | | 90 |
| 5 November 2021 | Amendment of the section relating to the characteristics of bonds and debt instruments | Dollar Obligatiedepot, Internationaal Obligatiedepot, High Interest Obligatiedepot |

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

| Legal status | Minimum rating | Country of origin |
|--|---|--|
| <p>The counterparty must belong to one of the following categories:</p> <ul style="list-style-type: none"> a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate. | <p>Only counterparties rated as investment grade may be considered.</p> <p>An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:</p> <ul style="list-style-type: none"> - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p> | <p>All geographical regions may be considered when selecting counterparties.</p> |

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

Description of acceptable financial collateral and its valuation

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

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

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

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 Beveke's assets, as stated under 'B. Service providers to the Beveke'.

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 Globálny Rast 2, 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' certain social ethical and environmental aspects are taken into account against which issuers are being assessed.

Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of socially responsible investments. The main criteria used cover human rights, employee rights, the environment and anticorruption.

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

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents > > General exclusion policies for conventional funds and funds investing in socially responsible investments. These exclusion criteria can be modified at any time by the management company.

For structured sub-funds whose return is linked to a basket of shares, certain exclusion criteria may apply to the composition of the basket. More information on these exclusion criteria and their degree of applicability can be found in the 'Information concerning the sub-fund – 2. Investment information – Selected strategy'.

Structured sub-funds whose return is linked to an index, may not have any exposure to controversial weapons as described by national law at launch. More information can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and funds investing in socially responsible investments.

The following shall apply in the case of non-structured sub-funds (2030, 2035, 2040, Access Fund China, 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, 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) :

The investment policy takes into account certain social, ethical and environmental aspects against which issuers are being assessed.

Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of socially responsible investments. The main criteria used cover human rights, employee rights, the environment and anticorruption.

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

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and funds investing in socially responsible investments. These exclusion criteria can be modified at any time by the management company.

For some sub-funds, additional criteria relating to Socially Responsible Investing ("SRI") may apply. These are further specified in 'Information concerning the sub-fund – 2. Investment information – Selected strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for funds investing in socially responsible investments*.

For sub-funds that are passively managed and therefore replicate the composition of a financial index, only the following limitation applies:

Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional funds and funds investing in socially responsible investments*).

Integration of sustainability risk into the investment policy:

In the investment policy, the management company shall take into account the sustainability risk as defined in prospectus under title "F. Information on the risk profile of the UCITS" as follows:

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional funds and socially responsible Investment funds*); and
- II. additional criteria relating to Socially Responsible Investing ("SRI") may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for socially responsible funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The SRI research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Only sub-fund that follow the Best-In-Class methodology have a binding rule: they only invest in companies with the lowest ESG risk rating in their sub-sector. The threshold varies. Relatively more companies are accepted from sub-sectors with a low ESG risk rating than from sub-sectors with a high ESG risk rating.

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, Private Banking Active Stock Selection

For the following sub-funds don't exist Commission Sharing Agreements: 2030, 2035, 2040, 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 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, Platinum Portfolio, 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 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, 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, Platinum Portfolio, 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 - 31 December 2021

General overview

The economic context

Covid-19 has not yet been fully tamed due to developments such as the worldwide spread of the Delta variant, followed by the Omicron variant later in the year. The reporting period, however, was dominated chiefly by the 'reopening' of the economies. Particularly in Europe, where the winter of 2020-21 continued to be marked by a new wave of Covid-19, no risks were taken until the vaccination programmes were sufficiently advanced. A return to normal economic life only became possible in the course of the second quarter, which then led to a strong rebound.

During the third quarter, it became clear that the peak of the recovery was behind us. Especially in the US, the pace of expansion slowed down from the very high levels seen around the turn of the year. The end of the very generous income support, combined with high inflation rates, tempered consumers' spending impulses. It also became clear that the stop-start dynamic of Covid-19 lockdowns had seriously unsettled the world economy. Disrupted supply chains caused delays in the delivery of cars, building materials, furniture, and more. Growth was further slowed by the fact that the Chinese government was working on reducing the growth of the local economy's debt in the meantime, as well as some countries in Asia with low vaccination rates needing to partially pause economic life again in order to contain Covid-19.

On balance, economic growth rates during the reporting period were significantly higher than expected at the beginning of the year.

Monetary policy

The robust economic recovery and rising inflation (mainly due to higher energy prices) made it clear in the reporting period that the very accommodative monetary policy introduced during the Covid-19 crisis could not be maintained indefinitely.

A number of central banks (e.g., in Latin America, Northern Europe and Central Europe) have already implemented their first rate hike.

The US Federal Reserve also shifted tactics during the reporting period. Since last summer, there have been hints of tapering the bond purchase programme. In December, it became clear that this process would be faster than initially expected and that the first adjustment of the interest-rate policy would be made as early as the second quarter. In contrast, the European Central Bank indicated that it would not be changing its stimulus policy any time soon.

Currency markets

Differing expectations as far as monetary policy is concerned resulted in the euro losing ground during the reporting period. On balance, 6.9% was lost against the US dollar and 5.9% against the pound sterling, while the Swiss franc strengthened by 4.0%. The euro appreciated (+3.7%) against the Japanese yen.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 27.3% over the past year.

2021 looked set to be the year of discretionary goods. Thanks to factors such as the strong economic recovery in the US and Europe, the reopening of the economy following vaccination campaigns, large stimulus packages, and low interest rates, producer confidence reached new heights. However, successive waves of coronavirus, China's flagging economy and problems in supply chains all threw a spanner in the works. A good example of this is the materials sector, which outperformed the benchmark in the first few months of 2021, but eventually lost some ground in the summer months. Mining companies in particular had a relatively harder time of it, gaining 'only' 14% this year. The chemicals sector performed somewhat better, but due to high energy prices and lower demand from China, this industry also underperformed somewhat. A similar picture emerged for industrial companies: after a strong start, the sector stagnated somewhat, despite relatively good corporate earnings. Supply chain problems and higher inflation seemed to weigh on sentiment. The approval of Biden's infrastructure programme and the entry into force of the European NextGen programme does bode well for the sector in the coming year, especially given that the demand for (green) investments remains extremely high. The transport sector, which was in a position to benefit from higher transport costs, also performed well, but a few percent below the benchmark.

Two other sectors with discretionary characteristics did manage to outperform the benchmark. The energy sector experienced a turbulent 2021 as oil prices rose and fell in waves. In the fourth quarter, the price of oil peaked above 80 dollars per barrel, some 60% above the level in January. Higher demand and supply remaining limited (partly due to OPEC+ production constraints) is keeping the oil price high, and this has allowed these companies to recover some ground after a disastrous 2020.

The financial sector was also able to beat the benchmark, albeit mainly thanks to the banks. The improved economic climate, especially after the lockdowns at the beginning of this year, allowed the banks to take back some of the provisions they had set aside. Long-term interest rates also rose a little higher, especially in the US. Insurers had a somewhat more difficult year. Both the US and Europe have been hit by numerous natural disasters.

The consumer discretionary sectors could not repeat the strong performance of 2020, when the sector was the big winner of the pandemic. The online retail sector in particular really hit the jackpot at the time. In 2021, however,

these companies seemed to reach their limits. Higher transport costs, higher wages and the reopening of traditional retail outlets resulted in a lower return. The consumer discretionary sector (such as luxury goods) did perform well, in line with the broad market. The automotive sector was able to gain some ground, although this was mainly due to stock market giant Tesla. Consumer services (tourism, restaurants) made gains, especially in the middle of the year, but largely lost them again due to the wave of Delta infections and the rise of the Omicron variant.

Consumer staples did surprisingly well in 2021. This defensive sector usually does not fare as well when there is an economic recovery and interest rates are rising, but with waves of coronavirus threatening the recovery and interest rates remaining low overall, businesses such as food retailers were able to rise in line with the benchmark. Other subsectors, such as food and beverage producers, rose significantly less.

Utilities, another defensive sector, performed somewhat in line with consumer staples. The health care sector also underperformed the benchmark slightly, but because many of these companies are American, they were still able to post a strong performance in euro terms.

Technology turned out to be one of the winners of the coronavirus crisis, and managed to maintain its momentum. This largely US sector smoothly rose by 37%. The big winner (+54%) was the semiconductor subsector (computer chips). The high demand for these scarce components caused huge price increases and long delivery times. After a difficult start, the software sector was also able to smoothly move upwards, as was the more discretionary hardware sector. In the IT-related communication services, comprising telecommunication services (defensive) and media & entertainment (more IT focused), telecommunication services clearly lagged behind while media grew largely in line with the benchmark. Media turned in a strong performance in the first half of 2021, but lost ground in the second half of the year due to marketing budgets being slashed and waning interest in social media and video games due to the reopening of economies. In any case, doubts about the economic recovery and the still low interest rates turned out to be good news for the big tech sectors.

Regionally, US shares scored well above the global average. The US led the way in the recovery due to the highly successful vaccination campaign and hope regarding stimulus measures introduced by President Biden. After the surge of the Delta variant in the summer, economic growth strengthened again in the fourth quarter. Corporate results again greatly exceeded expectations throughout the year. The strong dollar also helped boost returns for US shares by some 7%.

The euro area got off to a good start this year, but has lagged behind particularly badly since the third quarter, despite a strong recovery in growth and the reopening of the economy in the summer months. New restrictions due to the Delta variant as well as concerns around the Omicron variant ended up holding back shares in the euro area, but higher energy prices also posed a new risk. UK shares also lost ground in the third quarter due to the Delta variant, which seriously hit the UK, compounded by the effects of Brexit in the form of transport staff shortages and supply problems.

In Asia, the Hong Kong stock market recovered in the opening months of 2021, but political, economic and financial uncertainty all had an impact, causing the stock market to lose some ground. Japan also continued its recovery, especially in the third quarter. The country elected a new prime minister, with hopes of a stimulus programme to come. It was also finally able to get its vaccination campaign on track, which in turn allowed the recovery to kick in.

Shares from emerging markets experienced a number of challenges throughout the year. The burgeoning Asian stock markets seemed to have weathered the coronavirus crisis well, but were struck a considerable blow in 2021. China closed the year with strongly negative figures (-17%). The Chinese stock exchange surged again at the start of 2021, but uncertainty around regulation of large media organisations and technology companies, combined with fears about the cooling of the economy, led to a correction in March. There followed an even sharper correction in the third quarter when the government regulation was ramped up and China's education sector was asked to delist. The uncertainty surrounding real estate giant Evergrande also prompted investors to be cautious. Other Asian countries did better. India's stock market moved sharply higher, gaining 34% despite a severe new coronavirus wave in the summer months.

Latin America lost a lot of ground at the start of the coronavirus crisis due to the poor performance of Brazil, which proved unable to recover from its heavy losses last year. Higher inflation and the need to raise interest rates mean that the Brazilian stock market remains some 18% lower than at the end of last year.

The Russian stock exchange had a good year, however, mainly due to the sharp increase in energy prices. Oil and gas companies account for about half of the Russian stock market. As a result of tensions surrounding Ukraine and the possibility of new sanctions, the Russian stock exchange had to relinquish some of its gains, but it continues to do as well as the world share index.

Bond markets

Bond markets experienced a turbulent reporting period. The strong economic recovery led to a sharp rise in US bond yields in the first quarter. For example, the 10-year yield climbed from less than 1% at the beginning of the year to 1.74% at the end of March. However, a large part of this yield increase was lost in the summer. The central bank was able to convince the market that the sharp rise in inflation was a temporary phenomenon and that a sharp increase in the policy rate would not be necessary to combat inflation. The fact that economic growth, after a considerable growth spurt, began to lose some momentum helped to convince the market. However, persistently high inflation and growth rates pushed bond yields higher again in the autumn. The Federal Reserve's more vigorous approach slowed down the climb. Ultimately, the markets ended the reporting period with a 10-year yield at 1.51%.

Interest rates in the euro area were very similar to those in the US, but the amplitude was smaller. The first wave of interest rate increases came somewhat later than in the US and brought German 10-year yields from -0.57% at the beginning of the year to -0.11% in mid-May. The summer saw the interest rate return to its level from the beginning of the year, before hovering around zero once again in the autumn. Ultimately, the reporting period closed at -0.18%. As a result, the interest rate increase in the euro area remained much smaller than the interest rate jump recorded in the US over the same reporting period.

The particularly favourable economic environment, together with the continued low level of general interest rates, ensured that the appetite for riskier bonds remained very high during the reporting period. For example, yield spreads on high-quality euro corporate bonds continued to narrow for most of the year. Only with the outbreak of the Omicron variant was there a short-lived increase, closing the reporting period with a slight rise. The yield spread on lower quality (high yield) corporate bonds continued to narrow throughout the year.

There was less appetite for growth market bonds. Higher bond yields in the US and the adjustment of interest-rate policy in many emerging countries in response to higher inflation figures weighed on this market sentiment. Moreover, many exchange rates came under further pressure.

On balance, bond investors did not do well during the reporting period. Only inflation-linked government bonds, convertible bonds and high-yield corporate bonds achieved positive returns. All maturity buckets of the (euro) government bond market slipped into the red, as did the bonds of emerging countries.

Outlook

Economic context

The economic outlook has become more uncertain. For 2022, there are significant downside economic risks and the emergence of the Omicron variant is a reminder that the pandemic is still playing a prominent role in the macroeconomic landscape. The extent of the downward economic risk posed by Omicron will depend on the infectiousness of this virus variant, its ability to evade immunity and its overall impact on health (and on hospitalisation and mortality rates in particular). In addition, further inflation is being caused by a number of supply shocks related to the pandemic. These are also weighing on the short-term economic outlook. Nevertheless, in our baseline scenario we assume that these headwinds will only slow the economic recovery and not derail it. From a historical perspective, we are still expecting strong growth figures for the euro area and US economies.

Increasingly strong headwinds are causing the euro area economy to lose momentum after the strong performance in the second and third quarters, while activity indicators paint a somewhat mixed picture so far. The recent spike in new Covid-19 infections, however, has led to new restrictions on mobility, which are likely to slow down economic activity well into the first quarter of 2022. Against this backdrop, we have revised our projections for euro area economic growth in the near future downwards: for 2021 we have slightly lowered the expected real GDP growth rate to 4.9%, but for 2022 we have lowered it more sharply, from 4.2% to 3.5%.

In contrast, the US economy seems to be picking up after the weaker third quarter. The figures on economic activity in the fourth quarter were predominantly positive, with the figures on private consumption and exports in particular allowing for optimism. That being said, November's report on employment was disappointing, though a wide range of indicators suggest that the US labour market is already fairly tight. The wide range of strong activity indicators has prompted us to raise our growth outlook for the fourth quarter. This results in a slightly higher GDP growth of 5.6% for the whole of 2021. The expected growth rate for 2022 is also slightly more positive and now stands at 3.7%.

Inflation continues to rise in all advanced economies to the highest levels in several decades. However, we are maintaining our expectation that inflation will gradually cool in the course of 2022 in both the euro area and the US. This expectation is based on the expected stabilisation of energy prices, some easing of bottlenecks in global supply chains and a normalisation of consumption patterns. Nonetheless, while we do recognise the risk of second-round effects keeping inflation higher, there is little evidence so far that high inflation is creating higher inflationary expectations and triggering a wage-price spiral, especially in the euro area. This would be necessary to anchor inflationary pressures.

Monetary policy

The Fed opted for a more restrictive monetary policy stance in its last meeting, which is to say that the pace of tapering its purchase programme has been accelerated with the target of stopping purchases at the end of the first quarter. This makes an initial increase of the interest rate possible by the end of the second quarter of 2022, followed by two additional interest rate hikes of 25 basis points in the second half of the year. Meanwhile, the ECB is taking a much more cautious approach. The increased uncertainty caused by the emergence of the Omicron variant has led to a more gradual tapering of the Pandemic Emergency Purchase Programme (PEPP). We are maintaining our expectation that the ECB will not raise its policy rate in 2022.

Currency markets

We are now anticipating a weaker performance from the greenback over the coming period, which will weaken to 1.21 US dollars per euro by the end of 2022. This pronounced weakening will be driven largely by the growing twin deficit, i.e. a current account deficit and a budget deficit, and the resultant financing requirements.

Financial markets

Despite the strong recovery on stock markets in the course of 2021, we are keeping a positive attitude towards shares and therefore remain invested above their benchmark. The high infection rates driven by the Omicron variant

seem to remain manageable for the health-care systems in most countries, so no new hard lockdowns are being implemented. Consequently, the economic recovery remains on track. Although growth is inevitably slowing down somewhat in the wake of the spectacular recovery following the reopenings in 2021, the growth figures remain above average and are allowing for an additional increase in corporate earnings. Moreover, the fact that analysts are currently estimating earnings growth for 2022 very conservatively leaves scope for positive surprises. That central banks have now changed tack and are scaling back the generous policies of the crisis period should not form an obstacle for the stock markets. The past shows that the first steps of an interest rate increase like those now being planned by the US central bank (the ECB is still a long way from achieving this) are rather a confirmation of the strength of the economy and do not pose a threat to growth.

Risks remain, of course: inflation may stay high for longer than expected and undermine purchasing power, a number of business sectors are still faced with supply problems and the Chinese economy appears to be cooling further. And naturally, we may not lose sight of Covid-19 either.

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

The cash position in euros is being held in order to respond to opportunities as they arise.

Stock markets

Within the share portfolio, we see the best opportunities for earning a return in the western economies such as Europe and the US. Economic activity is slowly returning to pre-crisis levels. In the US in particular, the economy continues to accelerate in both the manufacturing and service sectors. The new coronavirus variant Omicron has led to stricter measures, but we do not expect hard lockdowns or a halt in economic activity. However, we have exercised some caution by reducing our position in European large caps. The United Kingdom has also been hit hard by the Omicron variant and restrictions have been imposed, but British listed companies are largely internationally oriented and therefore less affected. Moreover, after several years of poor performance, UK shares have become quite cheap, although they may continue to trade at a Brexit discount for some time. We will therefore continue to overweight this region.

The significant uncertainty for investors in China prompted us to somewhat reduce the weighting of Asian emerging markets in the summer months. Our main reasons for doing this were the new regulations for Chinese technology companies, weak Chinese economic growth and real estate issues (Evergrande). The recent publication of improved figures, including those for business confidence, indicate that the slowdown is bottoming out. In addition, the central bank decided that it will support the economy, and infrastructure works are in the pipeline. Given these reasons, we have increased the weighting again to a neutral one. Within Asia, we are underweight in Japan and the broader Pacific region, though we added to our holdings of Japanese shares in the autumn. Japan has one of the highest vaccination rates, its economy is recovering and the new government seems keen to support the economic recovery.

At sector level, over the past few months we have mainly opted for shares that are focused on economic recovery among consumers. As a result of vaccination programmes, the focus here has gradually shifted from an early-cyclical, industrial recovery to one oriented more towards consumption and services, though the emergence of the Omicron variant has thrown a spanner in the works. Higher inflation figures and forecast rate hikes are also causing some shifts in the portfolio, with considerable differences at sector level, too.

Consequently, we are still seeing return-generating opportunities for shares that could benefit from the further reopening of the economy (hospitality, tourism, etc.), but also luxury and sports goods. However, this consumer discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth of the past two years, and traditional retailers, which are coming under pressure from higher inflation and somewhat waning consumer confidence in the US. We remain negative about the automotive sub-segment, given the production chain issues and structural concerns regarding issues such as environmental standards and the increasing popularity of electric vehicles. Our recommendation for the consumer discretionary sector is therefore neutral. Some of the more defensive consumer companies, such as food and beverage producers, and household and personal products, reported poorer corporate results in the third quarter due to the logistical problems, and are now being underweighted.

Meanwhile, we are also gradually rebuilding our positions in the cyclical industrial sectors. The demand for capital equipment remains high, partly due to (green) investment programmes and digitalisation, though recently we have also increased the weight of the transportation subsector, where companies could benefit from higher demand and prices in logistics. For materials (mining and chemicals), we remain cautious, as high energy prices and logistical problems are weighing on the sector.

Media companies too will be able to benefit from this recovery, due in part to increased advertising revenues. We have however recently reduced the overweighting of Internet stocks. We are maintaining a fairly neutral stance on traditional technology stocks, with an overweight position in semiconductors (chip manufacturers). Demand for these chips remains sky-high, while the supply is unable to keep up and prices are therefore staying high, benefiting these companies. This is a structural overweighting, though we did engage in some profit-taking here after the rally in recent months.

We are starting to take a slightly more positive view of financial shares in both Europe and the US. In the US, the Federal Reserve indicated that it will ratchet up its policy rate more rapidly and accelerate its unwinding of the enormous support programmes, implying that long rates ought also to rise further. In this pro-cyclical environment,

banks should be able to further reduce their provisions for non-performing loans, while it ought to be possible to systematically increase lending volumes. This provides a good environment for these financial shares, which we are investing in further.

The flip side of this fairly pro-cyclical positioning is that certain typically defensive and interest-rate-sensitive sectors such as utilities, non-cyclical consumer goods and real estate are underweighted. These include companies with predictable earnings 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. An exception is the health care sector, which reported good corporate results and for which the risk of regulation has decreased somewhat. We are now slightly overweight in this sector.

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 opportunities for water companies to achieve robust long-term turnover growth.

Bond markets

Despite the regular resurgence of coronavirus outbreaks, the consequences for economic activity remain limited. Producer and consumer confidence is high, and GDP is also growing at a robust rate. A confluence of circumstances is fuelling a surge in inflation that has banks concerned. Most consider it necessary to curb these price increases and adjust their policies accordingly.

The US central bank (Fed) is concerned about high inflation and started to wind down its bond purchase programme at the end of 2021. What's more, it has indicated that the policy rate will be raised in 2022. This may happen around the summer, should the labour market make a little more progress by then. This will trigger a new cycle of interest rate hikes.

The ECB continues to support the economy and financial markets with a very loose monetary policy, though in contrast to other central banks, a rate hike is not yet in sight. 2022 will see the bond purchase programme significantly scaled back in stages, however. We're therefore looking at a longer period of low interest rates in the euro area, even though bond yields will gradually rise out of the dip.

In view of this expectation 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 purchase programme, corporate bonds occupy a prominent place in the portfolio.

1.3. Auditor's report



Manhattan Office Tower
Bolwerklaan 21 bus 8
1210 Brussel
België
Tel: +32 (0)2 779 02 02
www.mazars.be

HORIZON NV

Auditor's report

For the year ended 31.12.2021

Statutory auditor's report to the shareholders' meeting of HORIZON NV for the year ended on 31 December 2021 – Annual Accounts

(Free translation)

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 30 March 2021, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2023. We have performed the statutory audit of the annual accounts of Horizon NV for 1 financial year.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium¹, which comprises the balance sheet as at 31 December 2021 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 27.275.424.572 EUR and the income statement shows a profit of 2.729.348.922 EUR.

| Compartment | Currency | Net Asset Value ² | Result |
|--|----------|------------------------------|------------|
| Horizon/Internationaal Obligatiedepot | EUR | 25.983.280 | -459.707 |
| Horizon/Europees Obligatiedepot | EUR | 52.515.972 | -1.156.010 |
| Horizon/Dollar Obligatiedepot | TWEUR | 13.559.296 | -605.748 |
| Horizon/High Interest Obligatiedepot | EUR | 214.766.870 | -3.660.620 |
| Horizon/Privileged Portfolio Defensive | EUR | 96.742.221 | 5.717.273 |
| Horizon/Privileged Portfolio Dynamic | EUR | 207.718.423 | 26.678.250 |
| Horizon/Privileged Portfolio Dynamic High | EUR | 17.215.868 | 3.003.345 |
| Horizon/Privileged Portfolio Pro 95 February | EUR | 224.611.218 | 8.659.332 |
| Horizon/Privileged Portfolio Pro 90 February | EUR | 330.845.924 | 44.142.161 |
| Horizon/Privileged Portfolio Pro 85 February | EUR | 19.587.826 | 4.347.950 |
| Horizon/Privileged Portfolio Pro 95 May | EUR | 163.346.722 | 14.323.348 |
| Horizon/Privileged Portfolio Pro 90 May | EUR | 311.360.935 | 52.882.371 |

¹ Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public institutions for collective investment with a variable number of participation rights.

² The sum of the Net Asset Values on the results can slightly deviate from the total balance sheet due to foreign currency conversions.

Horizon NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0449.441.283

| Compartment | Currency | Net Asset Value | Result |
|--|----------|-----------------|-------------|
| Horizon/Privileged Portfolio Pro 85 May | EUR | 19.897.053 | 4.116.246 |
| Horizon/Privileged Portfolio Pro 95 August | EUR | 84.543.626 | 6.184.101 |
| Horizon/Privileged Portfolio Pro 90 August | EUR | 159.314.083 | 26.564.881 |
| Horizon/Privileged Portfolio Pro 85 August | EUR | 10.104.246 | 2.074.633 |
| Horizon/Privileged Portfolio Pro 95 November | EUR | 93.215.476 | 8.954.275 |
| Horizon/Privileged Portfolio Pro 90 November | EUR | 236.765.925 | 44.914.902 |
| Horizon/Privileged Portfolio Pro 85 November | EUR | 14.344.116 | 3.115.063 |
| Horizon/Strategisch Obligatiedepot | EUR | 11.709.670 | -359.400 |
| Horizon/Comfort Defensive | EUR | 1.501.914.942 | 85.129.128 |
| Horizon/Comfort Dynamic | EUR | 4.855.323.767 | 553.547.232 |
| Horizon/Flexible Plan | EUR | 110.204.038 | 8.283.978 |
| Horizon/Comfort Pro August 90 | EUR | 55.760.653 | 8.610.806 |
| Horizon/Global Flexible Allocation Wealth January | EUR | 14.975.159 | 1.698.655 |
| Horizon/Comfort Pro February 90 | EUR | 47.080.883 | 6.750.521 |
| Horizon/Flexible Portfolio July | EUR | 439.661.345 | 86.385.340 |
| Horizon/2030 | EUR | 50.071.061 | 5.275.262 |
| Horizon/2035 | EUR | 24.238.853 | 2.936.330 |
| Horizon/2040 | EUR | 27.564.143 | 3.849.196 |
| Horizon/Global Flexible Allocation Wealth July | EUR | 7.595.220 | 1.076.892 |
| Horizon/Comfort Pro November 90 | EUR | 41.944.417 | 4.763.399 |
| Horizon/Global Flexible Allocation | EUR | 50.369.276 | 4.080.682 |
| Horizon/KBC ExpertEase Defensive Balanced | EUR | 1.988.916.372 | 149.213.171 |
| Horizon/KBC ExpertEase Dynamic Balanced | EUR | 1.622.976.850 | 213.220.113 |
| Horizon/KBC ExpertEase Dynamic | EUR | 556.104.857 | 60.651.489 |
| Horizon/Access Fund China | TWEUR | 59.204.135 | 726.280 |
| Horizon/Private Banking Active Stock Selection | EUR | 512.800.914 | 123.197.231 |
| Horizon/USD Low | TWEUR | 43.041.360 | 1.861.132 |
| Horizon/CSOB Svet s Bonusom Energie 1 | EUR | 4.553.185 | 99.203 |
| Horizon/KBC ExpertEase SRI Dynamic | EUR | 644.171.836 | 57.976.135 |
| Horizon/KBC ExpertEase SRI Defensive Balanced | EUR | 1.507.831.950 | 103.994.034 |
| Horizon/KBC ExpertEase SRI Dynamic Balanced | EUR | 1.462.250.742 | 164.129.129 |
| Horizon/KBC ExpertEase Business Defensive Balanced | EUR | 45.793.210 | 3.829.912 |
| Horizon/KBC ExpertEase Business Dynamic Balanced | EUR | 89.861.041 | 12.455.353 |
| Horizon/CSOB Globálny Rast 2 | EUR | 3.757.349 | 188.076 |
| Horizon/CSOB Europsky Rast 1 | EUR | 3.184.694 | 206.625 |
| Horizon/KBC ExpertEase SRI Defensive Tolerant | EUR | 740.409.136 | 40.368.643 |

Horizon NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0449.441.283

| Compartment | Currency | Net Asset Value | Result |
|--|----------|-----------------|-------------|
| Horizon/KBC ExpertEase SRI Dynamic Tolerant | EUR | 1.314.779.708 | 126.758.259 |
| Horizon/KBC ExpertEase Defensive Tolerant | EUR | 392.760.953 | 26.987.586 |
| Horizon/KBC ExpertEase Dynamic Tolerant | EUR | 706.545.407 | 86.548.408 |
| Horizon/KBC ExpertEase SRI Highly Dynamic Tolerant | EUR | 85.268.271 | 8.986.708 |
| Horizon/KBC ExpertEase Highly Dynamic Tolerant | EUR | 36.807.754 | 4.732.928 |
| Horizon/Flexible Portfolio SRI January | EUR | 88.846.361 | 15.725.358 |
| Horizon/CSOB Financie 1 | EUR | 5.489.101 | 430.857 |
| Horizon/Investicna Prilezitost | EUR | 13.345.924 | 234.936 |
| Horizon/Comfort SRI Dynamic High | EUR | 411.401.837 | 37.851.880 |
| Horizon/Platinum Portfolio | TWEUR | 180.528.198 | 619.149 |
| Horizon/Comfort Pro May 90 | EUR | 52.330.488 | 11.417.046 |
| Horizon/Comfort Dynamic High | EUR | 335.542.942 | 52.474.583 |
| Horizon/Comfort SRI Dynamic | EUR | 3.857.717.027 | 349.038.821 |
| Horizon/Comfort SRI Defensive | EUR | 938.003.192 | 46.316.432 |
| Horizon/Access India Fund | TWEUR | 36.347.270 | 7.285.381 |

In our opinion, the annual accounts give a true and fair view of the Company's net asset value and financial position as of 31 December 2021 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA), as applicable in Belgium. Our responsibilities under those standards are further described in the section "Responsibilities of the statutory auditor for the audit of the annual accounts". We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

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

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

Other matter

The audit of the annual accounts of the company for the financial year ended on 31 December 2020 was conducted by another auditor, who issued an unqualified opinion on 26 March 2021 on these annual accounts.

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

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

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

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

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

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does neither comprise any assurance regarding the future viability of the Company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the Company's business has been conducted or will be conducted.

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;

Horizon NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0449.441.283

- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.

Horizon NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0449.441.283

- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions or decisions taken that are a breach to the Law on Companies and Associations.

Brussels, 23 March 2022

MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by

Dirk Stragier
Bedrijfsrevisor

Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

| Balance sheet layout | | 31/12/2021 | 31/12/2020 |
|----------------------|---|-------------------|-------------------|
| | TOTAL NET ASSETS | 27,275,424,598.31 | 22,417,311,926.75 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 74,175,427.45 | 56,351,374.94 |
| | Collateral received in the form of bonds | 836,138.34 | 3,592,651.24 |
| B. | Money market instruments | 15,933,803.51 | 20,500,245.00 |
| C. | Shares and similar instruments | | |
| | a) Shares | 681,224,941.54 | 507,258,717.64 |
| D. | Other securities | 23,727.71 | 2,842.43 |
| E. | Open-end undertakings for collective investment | 26,333,204,244.26 | 21,659,065,800.96 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | 202,309.93 | -31,259.39 |
| | e) On shares | | |
| | Swap contracts (+/-) | 1,376,459.32 | 525,116.69 |
| | j) Foreign exchange | | |
| | Futures and forward contracts (+/-) | 2,277,607.66 | 1,459,584.34 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | 354,860.26 | -9,125,444.68 |
| | n) Derivative financial instruments | | |
| | Swap contracts (+/-) | | 1,052,403.87 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 7,873,222.42 | 10,442,383.38 |
| | c) Collateral | 3,186,143.68 | 38,580,527.78 |
| B. | Payables | | |
| | a) Accounts payable (-) | -6,604,692.77 | -4,150,302.11 |
| | c) Borrowings (-) | -34,116,441.42 | -18,301,957.74 |
| | d) Collateral (-) | -836,138.34 | -3,592,651.24 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 207,763,588.63 | 163,214,511.50 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 399,702.33 | 379,734.33 |
| C. | Accrued expense (-) | -11,850,306.20 | -9,912,352.19 |
| | TOTAL SHAREHOLDERS' EQUITY | 27,275,424,598.31 | 22,417,311,926.75 |
| A. | Capital | 24,546,224,586.80 | 22,814,742,058.23 |
| B. | Income equalization | -148,910.73 | 54,070.67 |
| D. | Result of the bookyear | 2,729,348,922.24 | -397,484,202.15 |

| | | | |
|--------|---|-----------------|-----------------|
| | Off-balance-sheet headings | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 836,138.34 | 3,614,554.91 |
| I.A.b. | Cash at bank and in hand/deposits | 27,076,143.68 | 38,558,624.11 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | 50,235,056.71 | 164,092,104.79 |
| III.B. | Written futures and forward contracts | -564,084,215.36 | -935,197,697.35 |
| IV. | Notional amounts of swap contracts (+) | 28,846,320.00 | 52,869,634.81 |

1.5. Aggregate profit and loss account (in EUR)

| Income Statement | | 31/12/2021 | 31/12/2020 |
|------------------|---|------------------|-------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| | a)Bonds | -167,263.35 | 69,140.46 |
| B. | Money market instruments | 10,192.66 | -7,133.97 |
| C. | Shares and similar instruments | | |
| | a)Shares | 119,054,002.29 | 63,679,541.04 |
| D. | Other securities | 8,280.63 | -12,575.02 |
| E. | Open-end undertakings for collective investment | 2,866,213,749.31 | -250,445,404.14 |
| F. | Derivative financial instruments | | |
| | a)Bonds | | |
| | Futures and forward contracts | 2,008,240.33 | -5,969,006.45 |
| | e)Shares | | |
| | Swap contracts (+/-) | 1,039,006.74 | -1,773,011.60 |
| | l)Financial indices | | |
| | Option contracts | | 13,028.21 |
| | Futures and forward contracts | -26,948,712.39 | 203,528,067.44 |
| | n)On other underlying products | | |
| | Swap contracts (+/-) | | -982,113.53 |
| G. | Receivables, deposits, cash at bank and in hand and payables | 0.02 | 0.01 |
| H. | Foreign exchange positions and transactions | | |
| | a)Derivative financial instruments | | |
| | Futures and forward contracts | 818,023.32 | 1,459,790.84 |
| | b)Other foreign exchange positions and transactions | 69,464,623.46 | -117,694,056.94 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,630,856,787.20 | 1,072,114,745.86 |
| | Unrealised gains on investments | 1,122,529,643.76 | 1,084,996,659.77 |
| | Realised losses on investments | -209,611,962.93 | -1,351,080,748.74 |
| | Unrealised losses on investments | 487,725,674.98 | -914,164,390.53 |
| II. | Investment income and expenses | | |
| A. | Dividends | 4,594,917.84 | 6,872,746.93 |
| B. | Interests | | |
| | a)Securities and money market instruments | 181,211.46 | 133,303.87 |
| | b)Cash at bank and in hand and deposits | -1,002.93 | 10,711.58 |
| C. | Interest on borrowings (-) | -1,429,842.43 | -1,661,836.64 |
| D. | Swaps (+/-) | 293,342.11 | 407,196.03 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 18,591.06 | 21,752.90 |
| B. | Other | 1,896,920.38 | 529,071.72 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -32,363,368.06 | -64,642,507.49 |
| B. | Financial expenses (-) | -123,828.81 | -549,825.45 |
| C. | Custodian's fee (-) | -301,348.37 | -292,137.04 |
| D. | Manager's fee (-) | | |

| | | | |
|-------------|--|------------------|-----------------|
| | a)Financial management | -247,456,112.14 | -206,900,206.96 |
| | b)Administration and accounting management | -24,884,591.37 | -21,525,822.18 |
| E. | Administrative expenses (-) | -42,106.68 | -34,827.97 |
| F. | Formation and organisation expenses (-) | -90,495.02 | -198,462.38 |
| G. | Remuneration, social security charges and pension | -868.09 | -867.87 |
| H. | Services and sundry goods (-) | -309,668.02 | -432,513.94 |
| J. | Taxes | -857,145.13 | -694,839.09 |
| L. | Other expenses (-) | -1,275,826.56 | -391,404.55 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -302,151,220.73 | -289,350,468.48 |
| V. | Profit (loss) on ordinary activities before tax | 2,729,348,922.24 | -397,484,202.15 |
| VII. | Result of the bookyear | 2,729,348,922.24 | -397,484,202.15 |

| Appropriation Account | | 31/12/2021 | 31/12/2020 |
|-----------------------|---|-------------------|-----------------|
| I. | Profit to be appropriated | 2,729,200,011.51 | -397,430,131.48 |
| | Profit for the period available for appropriation | 2,729,348,922.24 | -397,484,202.15 |
| | Income on the creation of shares (income on the cancellation of shares) | -148,910.73 | 54,070.67 |
| II. | (Appropriations to) Deductions from capital | -2,682,541,545.65 | 435,472,369.47 |
| IV. | (Dividends to be paid out) | -46,658,465.86 | -38,042,237.99 |

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

Given that a number of securities exchanges were closed on 31/12/2021 and that the sub-funds below invested more than 20% of their assets in securities listed on these exchanges, the asset valuations used in the financial statements of the sub-funds concerned were made on 30/12/2021 instead of 31/12/2021. However, a theoretic net asset value was calculated for these sub-funds as at 31/12/2021 that was not used for entry and exit.

Sub-funds concerned:

- Horizon 2030
- Horizon 2035
- Horizon 2040
- HORIZON COMFORT DYNAMIC
- HORIZON COMFORT DYNAMICH HIGH
- HORIZON COMFORT PRO AUGUST 90
- HORIZON COMFORT PRO FEBRUARY 90
- HORIZON COMFORT PRO MAY 90
- HORIZON COMFORT PRO NOVEMBER 90
- HORIZON COMFORT SRI DYNAMIC
- HORIZON COMFORT SRI DYNAMIC HIGH
- HORIZON FLEXIBLE PORTFOLIO JULY
- HORIZON FLEXIBLE PORTFOLIO SRI JAN
- HORIZON GLOBAL FLEXIBLE ALLOCATION
- HORIZON GLOB.FLEX.ALLOCATION WEALTH
- HORIZON GLOB.FLEX.ALL.WEALTH JULY
- HOR.KBC EXPEPTEASE BUS.DYN.BAL.
- HOR KBC EXPEPTEASE DEF TOLERANT
- HORIZON KBC EXPEPTEASE DYN.
- HORIZON KBC EXPEPTEASE DYN.BAL.
- HOR KBC EXPEPTEASE DYNAMIC TOLERANT
- HOR KBC EXPEPTEASE HIGHLY DYN TOL
- HOR KBC EXPEPTEASE SRI DEF TOLERANT
- HOR.KBC EXPEPTEASE SRI DYNAMIC
- HOR.KBC EXPEPTEASE SRI DYN.BAL.
- HOR KBC EXPEPTEASE SRI DYN TOLERANT
- HOR KBC EXPEPTEASE SRI HIGHLY DYN TO
- HORIZON PLATINUM PORTFOLIO
- HORIZON PRIVILEGED PORTFOLIO DYN
- HORIZON PRIVILEGED PORTF DYN HIGH
- HORIZON PRIV PORT PRO 85 AUGUST
- HORIZON PRIV PORT PRO 85 FEBRUARY
- HORIZON PRIV PORT PRO 85 MAY
- HORIZON PRIV PORT PRO 85 NOVEMBER
- HORIZON PRIV PORT PRO 90 AUGUST
- HORIZON PRIV PORT PRO 90 FEBRUARY
- HORIZON PRIV PORT PRO 90 MAY
- HORIZON PRIV PORT PRO 90 NOVEMBER
- HORIZON PRIV PORT PRO 95 FEBRUARY

1.6.2. Exchange rates

| | | | | |
|---------|---------------|-----|---------------|-----|
| 1 EUR = | 31/12/2021 | | 31/12/2020 | |
| | 1.564129 | AUD | 1.585628 | AUD |
| | 1.955870 | BGN | 1.955661 | BGN |
| | 1.436454 | CAD | 1.558802 | CAD |
| | 1.036159 | CHF | 1.081557 | CHF |
| | 7.247773 | CNY | 8.001772 | CNY |
| | 24.849980 | CZK | 26.261971 | CZK |
| | 7.437572 | DKK | 7.443466 | DKK |
| | 1.000000 | EUR | 1.000000 | EUR |
| | 0.839602 | GBP | 0.895094 | GBP |
| | 8.865952 | HKD | 9.487223 | HKD |
| | 368.565042 | HUF | 362.684997 | HUF |
| | 84.534501 | INR | 89.401739 | INR |
| | 130.954266 | JPY | 126.325420 | JPY |
| | 1,351.846500 | KRW | 1,329.142370 | KRW |
| | 10.028170 | NOK | 10.475973 | NOK |
| | 1.660994 | NZD | 1.699375 | NZD |
| | 4.583370 | PLN | 4.558947 | PLN |
| | 85.297107 | RUB | 90.499141 | RUB |
| | 10.296038 | SEK | 10.048465 | SEK |
| | 1.533116 | SGD | 1.617104 | SGD |
| | 15.101731 | TRY | 9.094035 | TRY |
| | 1.137200 | USD | 1.223550 | USD |
| | 25,916.788000 | VND | 28,242.592900 | VND |
| | 18.149712 | ZAR | 17.972420 | ZAR |

1.7. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

| Name | Quantity on 31/12/2021 | 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 | 1.000.000,00 | EUR | 104,530 | 1.049.508,22 | 0,63 | 0,63 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 200.000,00 | EUR | 106,142 | 213.125,64 | 0,13 | 0,13 |
| FLEMISH COMMUNITY 20/27 +0.01% | 1.000.000,00 | EUR | 100,656 | 1.006.615,28 | 0,60 | 0,60 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 1.600.000,00 | EUR | 106,979 | 1.721.307,84 | 1,03 | 1,03 |
| UNEDIC 15/27 +1.25% | 2.200.000,00 | EUR | 107,933 | 2.379.865,08 | 1,43 | 1,42 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 3.900.000,00 | EUR | 118,833 | 4.803.543,99 | 2,89 | 2,87 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 900.000,00 | EUR | 103,818 | 935.151,04 | 0,56 | 0,56 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 950.000,00 | EUR | 100,964 | 959.162,28 | 0,58 | 0,57 |
| <u>Poland</u> | | | | | | |
| POLAND 15/25 +1.50% 09/09 09/09 | 1.700.000,00 | EUR | 105,642 | 1.803.814,22 | 1,08 | 1,08 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 400.000,00 | EUR | 109,118 | 440.104,52 | 0,26 | 0,26 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 12/25 +6.25% | 1.600.000,00 | EUR | 120,718 | 2.010.666,08 | 1,21 | 1,20 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 600.000,00 | EUR | 106,575 | 645.893,84 | 0,39 | 0,39 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.200.000,00 | EUR | 101,898 | 1.224.041,75 | 0,73 | 0,73 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08 | 1.400.000,00 | USD | 103,047 | 1.277.912,90 | 0,77 | 0,76 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 900.000,00 | EUR | 104,719 | 944.911,34 | 0,57 | 0,56 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.800.000,00 | EUR | 102,728 | 2.886.780,17 | 1,74 | 1,72 |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 3.000.000,00 | USD | 104,787 | 2.792.002,31 | 1,68 | 1,67 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 16/26 +2.85% | 1.600.000,00 | USD | 105,706 | 1.491.921,63 | 0,90 | 0,89 |
| WESTPAC BANKING 16/26 +2.85% | 2.700.000,00 | USD | 105,578 | 2.515.533,83 | 1,51 | 1,50 |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 3.000.000,00 | USD | 103,280 | 2.747.138,24 | 1,65 | 1,64 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 4.000.000,00 | EUR | 101,332 | 4.077.108,02 | 2,45 | 2,43 |
| <u>Finland</u> | | | | | | |
| OP CORPORATE BANK PLC 18/25 +1.00% | 2.800.000,00 | EUR | 103,331 | 2.910.379,61 | 1,75 | 1,74 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 4.600.000,00 | EUR | 102,179 | 4.716.011,57 | 2,83 | 2,81 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 900.000,00 | EUR | 104,949 | 946.171,10 | 0,57 | 0,56 |
| BNP PARIBAS SA 17/27 +3.50% | 3.200.000,00 | USD | 107,130 | 3.026.598,74 | 1,82 | 1,80 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 1.200.000,00 | EUR | 103,672 | 1.251.570,84 | 0,75 | 0,75 |
| BNP PARIBAS SA 19/24 +0.50% 11/07 15/07 | 700.000,00 | EUR | 101,083 | 709.199,80 | 0,43 | 0,42 |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|------|
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 8.500.000,00 | USD | 103,072 | 7.728.116,94 | 4,64 | 4,61 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 900.000,00 | EUR | 100,969 | 911.310,09 | 0,55 | 0,54 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 1.100.000,00 | USD | 97,878 | 951.363,66 | 0,57 | 0,57 |
| BPCE SA 20/26 +0.25% | 2.000.000,00 | EUR | 99,918 | 2.003.158,82 | 1,20 | 1,20 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 10.500.000,00 | EUR | 100,854 | 10.597.305,10 | 6,37 | 6,33 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.300.000,00 | EUR | 104,039 | 1.366.862,28 | 0,82 | 0,81 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 600.000,00 | EUR | 98,414 | 590.679,02 | 0,35 | 0,35 |
| SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02 | 4.000.000,00 | EUR | 107,008 | 4.368.653,67 | 2,62 | 2,60 |
| SOCIETE GENERALE SA 17/27 +4.00% | 2.000.000,00 | USD | 108,025 | 1.932.671,41 | 1,16 | 1,15 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 1.350.000,00 | EUR | 102,861 | 1.399.790,59 | 0,84 | 0,83 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 600.000,00 | USD | 108,370 | 578.487,97 | 0,35 | 0,34 |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 640.000,00 | EUR | 102,265 | 656.253,72 | 0,39 | 0,39 |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 1.000.000,00 | USD | 106,875 | 952.249,48 | 0,57 | 0,57 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 2.500.000,00 | USD | 105,550 | 2.341.493,04 | 1,41 | 1,40 |
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 700.000,00 | USD | 102,767 | 637.251,22 | 0,38 | 0,38 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 2.000.000,00 | USD | 105,111 | 1.859.031,73 | 1,12 | 1,11 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 2.500.000,00 | USD | 108,015 | 2.400.220,79 | 1,44 | 1,43 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402% | 2.000.000,00 | USD | 97,805 | 1.727.163,78 | 1,04 | 1,03 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 1.200.000,00 | EUR | 103,347 | 1.248.680,21 | 0,75 | 0,74 |
| BANK NED. GEMEENTEN 16/26 +1.00% | 1.800.000,00 | EUR | 104,658 | 1.901.256,90 | 1,14 | 1,13 |
| ING GROEP NV 18/25 +1.125% 14/02 14/02 | 900.000,00 | EUR | 103,154 | 937.260,19 | 0,56 | 0,56 |
| ING GROEP NV 18/26 +4.625% | 2.200.000,00 | USD | 111,294 | 2.196.313,31 | 1,32 | 1,31 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 2.000.000,00 | EUR | 109,483 | 2.200.846,38 | 1,32 | 1,31 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 950.000,00 | EUR | 99,679 | 946.976,92 | 0,57 | 0,56 |
| SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01 | 2.400.000,00 | EUR | 102,025 | 2.459.625,22 | 1,48 | 1,47 |
| <u>Poland</u> | | | | | | |
| MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09 | 3.800.000,00 | EUR | 100,707 | 3.829.561,81 | 2,30 | 2,28 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02 | 2.000.000,00 | EUR | 113,114 | 2.329.996,63 | 1,40 | 1,39 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 2.000.000,00 | EUR | 103,717 | 2.076.427,89 | 1,25 | 1,24 |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25% | 1.200.000,00 | USD | 110,103 | 1.171.670,83 | 0,70 | 0,70 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 2.200.000,00 | EUR | 102,863 | 2.286.581,83 | 1,37 | 1,36 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 700.000,00 | EUR | 99,624 | 700.532,35 | 0,42 | 0,42 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 1.200.000,00 | EUR | 101,649 | 1.224.073,91 | 0,73 | 0,73 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 800.000,00 | EUR | 98,389 | 787.415,61 | 0,47 | 0,47 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 2.700.000,00 | EUR | 103,290 | 2.823.509,04 | 1,70 | 1,68 |
| HSBC HOLDING PLC 16/26 +3.90% | 1.700.000,00 | USD | 108,003 | 1.620.212,06 | 0,97 | 0,97 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 98,050 | 867.022,10 | 0,52 | 0,52 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 320.000,00 | EUR | 109,116 | 354.711,32 | 0,21 | 0,21 |
| LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09 | 1.400.000,00 | EUR | 106,690 | 1.499.994,58 | 0,90 | 0,90 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.000.000,00 | EUR | 110,578 | 1.132.052,87 | 0,68 | 0,68 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 2.500.000,00 | EUR | 103,991 | 2.630.193,80 | 1,58 | 1,57 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 1.000.000,00 | USD | 107,704 | 961.055,25 | 0,58 | 0,57 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 106,877 | 940.660,81 | 0,56 | 0,56 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 2.000.000,00 | EUR | 105,061 | 2.133.543,07 | 1,28 | 1,27 |
| CITIGROUP INC 15/25 +3.30% 27/10 27/04 | 1.000.000,00 | USD | 106,382 | 940.548,80 | 0,56 | 0,56 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 2.100.000,00 | USD | 107,340 | 1.993.555,74 | 1,20 | 1,19 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 2.800.000,00 | USD | 108,054 | 2.699.630,18 | 1,62 | 1,61 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.500.000,00 | EUR | 104,369 | 3.675.916,10 | 2,21 | 2,19 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 600.000,00 | EUR | 100,066 | 601.086,62 | 0,36 | 0,36 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 900.000,00 | EUR | 103,418 | 936.248,39 | 0,56 | 0,56 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 1.500.000,00 | USD | 106,844 | 1.414.518,51 | 0,85 | 0,84 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 500.000,00 | EUR | 105,645 | 531.717,56 | 0,32 | 0,32 |
| GOLDMAN SACHS 17/27 +3.85% | 2.300.000,00 | USD | 107,613 | 2.209.800,22 | 1,33 | 1,32 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 2.000.000,00 | USD | 108,148 | 1.906.505,18 | 1,15 | 1,14 |
| GOLDMAN SACHS 21-28 0.25 | 260.000,00 | EUR | 97,546 | 254.223,95 | 0,15 | 0,15 |

| | | | | | | |
|---|--------------|-----|---------|-----------------------|-------|---------------|
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 3.900.000,00 | USD | 108,147 | 3.770.162,79 | 2,27 | 2,25 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 1.400.000,00 | USD | 108,648 | 1.344.705,56 | 0,81 | 0,80 |
| JPMORGAN CHASE & CO 17/28 +3.782% 01/02 | 1.446.000,00 | USD | 108,421 | 1.398.524,90 | 0,84 | 0,83 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 2.600.000,00 | USD | 108,419 | 2.516.787,65 | 1,51 | 1,50 |
| MORGAN STANLEY 16/26 +3.875% | 1.800.000,00 | USD | 108,522 | 1.743.785,46 | 1,05 | 1,04 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.900.000,00 | EUR | 103,860 | 1.978.169,10 | 1,19 | 1,18 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 2.300.000,00 | EUR | 104,803 | 2.432.188,72 | 1,46 | 1,45 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 3.600.000,00 | USD | 107,040 | 3.416.945,80 | 2,05 | 2,04 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 2.000.000,00 | USD | 101,679 | 1.791.513,93 | 1,08 | 1,07 |
| Total bonds | | | | 173.304.813,24 | | 103.35 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -6.877.297,64 | -4,13 | -4,11 |
| Total swaps | | | | -6.877.297,64 | | -4.10 |
| TOTAL SECURITIES PORTFOLIO | | | | 166.427.515,60 | | 99.25 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 9.042.239,14 | CZK | 1,000 | 363.873,09 | | 0,22 |
| KBC GROUP EURO | 162.982,94 | EUR | 1,000 | 162.982,94 | | 0,10 |
| KBC GROUP USD | 904.374,49 | USD | 1,000 | 795.264,24 | | 0,47 |
| Total demand accounts | | | | 1.322.120,27 | | 0.79 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.322.120,27 | | 0.79 |
| 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 | -97,45 | EUR | 1,000 | -97,45 | | |
| Payables | | | | -97,45 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -96,45 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -61.205,13 | | -0,04 |
| TOTAL OTHER | | | | -61.205,13 | | -0.04 |
| TOTAL NET ASSETS | | | | 167.688.334,29 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 906.966,65 | 0,62 | 0,61 |
| AUSTRIA 17/22 0.00% | 3.000.000,00 | EUR | 100,463 | 3.013.890,00 | 2,05 | 2,03 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 1.800.000,00 | EUR | 107,980 | 1.968.258,08 | 1,34 | 1,32 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 12.000.000,00 | CZK | 100,717 | 493.168,99 | 0,34 | 0,33 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 2.500.000,00 | CZK | 94,654 | 95.308,53 | 0,07 | 0,06 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 2.000.000,00 | EUR | 101,345 | 2.032.930,80 | 1,39 | 1,37 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 600.000,00 | EUR | 102,416 | 616.974,08 | 0,42 | 0,41 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 1.400.000,00 | EUR | 103,302 | 1.450.447,18 | 0,99 | 0,98 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 1.200.000,00 | EUR | 101,629 | 1.225.367,18 | 0,83 | 0,82 |
| LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09 | 1.100.000,00 | EUR | 100,868 | 1.109.706,65 | 0,76 | 0,75 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 5.000.000,00 | EUR | 101,375 | 5.082.886,99 | 3,46 | 3,42 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 1.000.000,00 | EUR | 101,618 | 1.026.597,81 | 0,70 | 0,69 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 580.000,00 | EUR | 108,922 | 641.134,81 | 0,44 | 0,43 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.600.000,00 | USD | 108,965 | 1.560.187,55 | 1,06 | 1,05 |
| SLOVENIA 20/23 +0.20% | 2.000.000,00 | EUR | 101,259 | 2.028.199,70 | 1,38 | 1,36 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06 | 2.100.000,00 | EUR | 101,408 | 2.135.235,12 | 1,46 | 1,44 |
| INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10 | 1.800.000,00 | EUR | 102,233 | 1.842.450,16 | 1,25 | 1,24 |
| SPAIN 13/23 5.4% 31/01 | 980.000,00 | EUR | 106,514 | 1.092.262,62 | 0,74 | 0,73 |
| SPAIN 14/24 3.80% 30/04 30/04 | 2.550.000,00 | EUR | 110,147 | 2.873.790,96 | 1,96 | 1,93 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 3.500.000,00 | USD | 101,023 | 3.125.360,35 | 2,13 | 2,10 |
| UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06 | 1.900.000,00 | USD | 101,205 | 1.702.424,12 | 1,16 | 1,15 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.000.000,00 | USD | 102,802 | 912.809,58 | 0,62 | 0,61 |
| 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 | 101,433 | 3.048.710,55 | 2,08 | 2,05 |
| WORLDBANK 19/24 +2.50% 19/03 19/09 | 1.000.000,00 | USD | 103,714 | 918.175,77 | 0,63 | 0,62 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 1.300.000,00 | EUR | 101,064 | 1.317.182,32 | 0,90 | 0,89 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 400.000,00 | EUR | 101,783 | 407.844,53 | 0,28 | 0,27 |
| WESTPAC BANKING 16/22 +0.25% 17/10 17/01 | 2.500.000,00 | EUR | 100,025 | 2.506.583,90 | 1,71 | 1,69 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 1.600.000,00 | EUR | 101,774 | 1.630.843,43 | 1,11 | 1,10 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Belgium</u> | | | | | | |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 400.000,00 | EUR | 100,197 | 403.294,85 | 0,28 | 0,27 |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.800.000,00 | EUR | 100,954 | 1.821.643,74 | 1,24 | 1,23 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 750.000,00 | EUR | 100,978 | 758.292,17 | 0,52 | 0,51 |
| TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04 | 850.000,00 | EUR | 101,006 | 860.731,88 | 0,59 | 0,58 |
| TORONTO DOMINION BK 19/24 0.00% | 900.000,00 | EUR | 100,584 | 905.254,47 | 0,62 | 0,61 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 750.000,00 | EUR | 100,809 | 757.363,45 | 0,52 | 0,51 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07 | 3.000.000,00 | USD | 104,387 | 2.797.749,47 | 1,91 | 1,88 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 770.000,00 | EUR | 102,436 | 794.203,71 | 0,54 | 0,54 |
| BNP PARIBAS SA 19/24 +0.50% 11/07 15/07 | 1.800.000,00 | EUR | 101,083 | 1.823.656,62 | 1,24 | 1,23 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 2.200.000,00 | EUR | 101,550 | 2.257.620,43 | 1,54 | 1,52 |
| BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742 | 2.400.000,00 | USD | 101,450 | 2.157.912,66 | 1,47 | 1,45 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 600.000,00 | EUR | 103,647 | 626.978,94 | 0,43 | 0,42 |
| CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242% | 2.000.000,00 | EUR | 100,026 | 2.000.640,61 | 1,36 | 1,35 |
| CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09 | 1.700.000,00 | EUR | 104,892 | 1.796.086,96 | 1,22 | 1,21 |
| SOCIETE GENERALE SA 18/22 +1.00% 21/12 01/04 | 2.500.000,00 | EUR | 100,336 | 2.527.167,12 | 1,72 | 1,70 |
| SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07 | 1.900.000,00 | USD | 100,061 | 1.697.129,50 | 1,16 | 1,14 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 2.000.000,00 | EUR | 102,720 | 2.076.250,01 | 1,42 | 1,40 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.700.000,00 | EUR | 101,098 | 1.719.935,18 | 1,17 | 1,16 |
| COMMERZBANK AG 18/23 +0.50% 28/08 28/08 | 1.200.000,00 | EUR | 101,057 | 1.214.741,25 | 0,83 | 0,82 |
| KFW 15/23 +2.125% 07/08 07/08 | 700.000,00 | USD | 102,379 | 635.389,43 | 0,43 | 0,43 |
| KFW 17/22 0.00% | 2.250.000,00 | EUR | 100,222 | 2.254.995,00 | 1,54 | 1,52 |
| KFW 18/23 +0.125% 05/11 07/11 | 730.000,00 | EUR | 101,256 | 739.307,16 | 0,50 | 0,50 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.000.000,00 | EUR | 101,766 | 1.021.779,19 | 0,70 | 0,69 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 150.000,00 | EUR | 102,065 | 153.431,31 | 0,10 | 0,10 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 500.000,00 | EUR | 100,959 | 505.561,78 | 0,34 | 0,34 |
| MIZUHO FINANCIAL GROUP INC 10/04/2023 | 300.000,00 | EUR | 100,554 | 301.662,00 | 0,21 | 0,20 |
| MIZUHO FINANCIAL GROUP INC 18-23 | 1.000.000,00 | EUR | 102,073 | 1.022.994,21 | 0,70 | 0,69 |
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 1.800.000,00 | USD | 102,767 | 1.638.646,00 | 1,12 | 1,10 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 2.450.000,00 | USD | 103,234 | 2.225.833,37 | 1,52 | 1,50 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 360.000,00 | EUR | 102,560 | 369.961,39 | 0,25 | 0,25 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 1.800.000,00 | EUR | 101,593 | 1.835.183,84 | 1,25 | 1,24 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 900.000,00 | EUR | 103,785 | 937.070,73 | 0,64 | 0,63 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 1.100.000,00 | USD | 103,890 | 1.012.972,64 | 0,69 | 0,68 |
| COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06 | 1.600.000,00 | EUR | 102,231 | 1.679.005,59 | 1,14 | 1,13 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 4.600.000,00 | EUR | 100,088 | 4.782.502,79 | 3,26 | 3,22 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 400.000,00 | EUR | 101,141 | 404.793,34 | 0,28 | 0,27 |
| ING GROEP NV 19/24 +3.55% 09/04 09/10 | 1.000.000,00 | USD | 104,920 | 929.643,03 | 0,63 | 0,63 |
| ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381% | 1.000.000,00 | USD | 101,153 | 891.920,98 | 0,61 | 0,60 |
| NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02 | 1.800.000,00 | USD | 103,987 | 1.683.432,12 | 1,15 | 1,13 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12 | 1.000.000,00 | USD | 103,436 | 909.726,53 | 0,62 | 0,61 |
| SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06 | 1.500.000,00 | EUR | 101,179 | 1.520.695,24 | 1,04 | 1,02 |
| <u>Spain</u> | | | | | | |
| SANTANDER CONSUMER FINANCE SA 18/23 +1.125% | 2.000.000,00 | EUR | 102,197 | 2.049.051,74 | 1,40 | 1,38 |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 800.000,00 | EUR | 102,130 | 819.851,60 | 0,56 | 0,55 |
| <u>Sweden</u> | | | | | | |
| NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02 | 5.000.000,00 | EUR | 100,884 | 5.054.697,95 | 3,44 | 3,40 |
| SVENSKA HANDBK 15/22 +1.125% 14/12 14/12 | 1.200.000,00 | EUR | 101,527 | 1.218.958,23 | 0,83 | 0,82 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.200.000,00 | EUR | 101,088 | 1.217.745,79 | 0,83 | 0,82 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 800.000,00 | EUR | 100,543 | 805.106,74 | 0,55 | 0,54 |
| SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08 | 1.500.000,00 | EUR | 101,431 | 1.523.862,89 | 1,04 | 1,03 |

| | | | | | | |
|---|---------------|-----|---------|----------------|-------|--------|
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 21/23 +0.52% | 1.000.000,00 | USD | 99,330 | 875.255,16 | 0,60 | 0,59 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 1.000.000,00 | EUR | 103,049 | 1.031.767,02 | 0,70 | 0,69 |
| UBS LONDON 20/23 +0.75% | 3.000.000,00 | EUR | 101,228 | 3.052.507,43 | 2,08 | 2,05 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03 | 3.000.000,00 | USD | 100,839 | 2.686.572,28 | 1,83 | 1,81 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 210.000,00 | EUR | 102,185 | 215.172,92 | 0,15 | 0,14 |
| HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121% | 500.000,00 | EUR | 100,304 | 501.520,00 | 0,34 | 0,34 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 950.000,00 | EUR | 103,989 | 999.350,40 | 0,68 | 0,67 |
| LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11 | 1.000.000,00 | USD | 101,634 | 897.484,83 | 0,61 | 0,60 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 740.000,00 | EUR | 101,476 | 750.963,30 | 0,51 | 0,51 |
| ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05 | 1.000.000,00 | EUR | 102,492 | 1.030.863,16 | 0,70 | 0,69 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 278.000,00 | EUR | 101,182 | 281.577,99 | 0,19 | 0,19 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 1.300.000,00 | USD | 103,655 | 1.186.036,61 | 0,81 | 0,80 |
| STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10 | 1.900.000,00 | EUR | 100,664 | 1.916.090,66 | 1,31 | 1,29 |
| STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09 | 400.000,00 | USD | 103,052 | 366.460,52 | 0,25 | 0,25 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 106,347 | 943.861,23 | 0,64 | 0,64 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 250.000,00 | EUR | 103,418 | 260.069,00 | 0,18 | 0,17 |
| GOLDMAN SACHS 12/22 +5.75% 24/01 24/07 | 8.000.000,00 | USD | 100,303 | 7.231.422,20 | 4,93 | 4,87 |
| GOLDMAN SACHS 14/24 +3.85% 08/01 08/07 | 700.000,00 | USD | 105,790 | 662.509,40 | 0,45 | 0,45 |
| JPMORGAN CHASE & CO 15/22 +1.50% | 1.000.000,00 | EUR | 101,634 | 1.019.052,33 | 0,69 | 0,69 |
| STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11 | 4.400.000,00 | USD | 100,700 | 3.909.067,45 | 2,66 | 2,63 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.900.000,00 | EUR | 104,803 | 2.009.199,38 | 1,37 | 1,35 |
| WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709% | 3.000.000,00 | EUR | 100,042 | 3.001.013,25 | 2,04 | 2,02 |
| Total bonds | | | | 150.735.950,56 | | 101.45 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.983.892,30 | -2,71 | -2,68 |
| Total swaps | | | | -3.983.892,30 | | -2.68 |
| TOTAL SECURITIES PORTFOLIO | | | | 146.752.058,26 | | 98.77 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,03 |
| KBC GROUP CZK | 15.772.815,99 | CZK | 1,000 | 634.721,46 | | 0,43 |
| KBC GROUP EURO | 751.762,63 | EUR | 1,000 | 751.762,63 | | 0,51 |
| KBC GROUP GBP | 0,30 | GBP | 1,000 | 0,36 | | |
| KBC GROUP HUF | 16.921.199,66 | HUF | 1,000 | 45.911,03 | | 0,03 |
| KBC GROUP PLN | 5,66 | PLN | 1,000 | 1,23 | | |
| KBC GROUP USD | 485.426,40 | USD | 1,000 | 426.861,06 | | 0,29 |
| Total demand accounts | | | | 1.899.091,77 | | 1.28 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.899.091,77 | | 1.28 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 85.051,85 | CZK | 1,000 | 3.422,61 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 50.314,40 | HUF | 1,000 | 136,51 | | |
| Total receivables | | | | 3.559,12 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -546,62 | EUR | 1,000 | -546,62 | | |
| Payables | | | | -546,62 | | 0.00 |

| | | | | | | |
|--------------------------------|--|-----|--|-----------------------|--|---------------|
| TOTAL RECEIVABLES AND PAYABLES | | | | 3.012,50 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -20.280,09 | | -0,01 |
| Expenses payable | | EUR | | -54.182,30 | | -0,04 |
| TOTAL OTHER | | | | -74.462,39 | | -0.05 |
| TOTAL NET ASSETS | | | | 148.579.700,14 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 104,530 | 2.623.770,55 | 1,57 | 1,56 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 600.000,00 | EUR | 106,142 | 639.376,93 | 0,38 | 0,38 |
| FLEMISH COMMUNITY 20/27 +0.01% | 500.000,00 | EUR | 100,656 | 503.307,64 | 0,30 | 0,30 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 51.500.000,00 | CZK | 96,917 | 2.022.851,33 | 1,21 | 1,21 |
| CZECH REPUBLIC 20/25 +1.25% | 80.000.000,00 | CZK | 93,867 | 3.057.157,80 | 1,83 | 1,82 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 1.600.000,00 | EUR | 106,979 | 1.721.307,84 | 1,03 | 1,03 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 1.700.000,00 | EUR | 118,833 | 2.093.852,51 | 1,26 | 1,25 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 700.000,00 | EUR | 101,375 | 711.604,18 | 0,43 | 0,42 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00% | 2.500.000,00 | EUR | 100,743 | 2.518.577,50 | 1,51 | 1,50 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 2.200.000,00 | USD | 107,387 | 2.092.159,53 | 1,25 | 1,25 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 2.350.000,00 | EUR | 109,118 | 2.585.614,04 | 1,55 | 1,54 |
| <u>Spain</u> | | | | | | |
| SPAIN 19/24 +0.25% 16/04 30/07 | 2.000.000,00 | EUR | 101,898 | 2.040.069,59 | 1,22 | 1,22 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 1.450.000,00 | USD | 105,218 | 1.352.485,70 | 0,81 | 0,81 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 2.500.000,00 | EUR | 104,719 | 2.624.753,70 | 1,57 | 1,56 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 5.100.000,00 | USD | 104,787 | 4.746.403,94 | 2,85 | 2,83 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE BANK LTD 16/26 +3.90% | 1.200.000,00 | USD | 108,861 | 1.167.588,34 | 0,70 | 0,70 |
| MACQUARIE GROUP LTD 20/27 +0.625% | 2.000.000,00 | EUR | 100,889 | 2.029.116,12 | 1,22 | 1,21 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 2.000.000,00 | EUR | 101,332 | 2.038.554,01 | 1,22 | 1,22 |
| <u>France</u> | | | | | | |
| AXA HOME LOAN SFH SA 19/27 +0.05% | 800.000,00 | EUR | 99,992 | 800.133,28 | 0,48 | 0,48 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01 | 4.000.000,00 | EUR | 103,640 | 4.193.689,99 | 2,52 | 2,50 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 7.000.000,00 | EUR | 104,949 | 7.359.108,53 | 4,42 | 4,39 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 107,130 | 1.040.393,31 | 0,62 | 0,62 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 2.750.000,00 | EUR | 103,641 | 2.877.150,56 | 1,73 | 1,72 |
| BNP PARIBAS SA 19/24 +0.50% 11/07 15/07 | 2.500.000,00 | EUR | 101,083 | 2.532.856,42 | 1,52 | 1,51 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 1.400.000,00 | EUR | 99,228 | 1.389.756,91 | 0,83 | 0,83 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 1.500.000,00 | EUR | 100,969 | 1.518.850,15 | 0,91 | 0,91 |

| | | | | | | |
|--|--------------|-----|---------|--------------|------|------|
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 1.100.000,00 | USD | 97,878 | 951.363,66 | 0,57 | 0,57 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 2.000.000,00 | USD | 97,381 | 1.723.438,71 | 1,03 | 1,03 |
| BPCE SA 20/26 +0.25% | 2.000.000,00 | EUR | 99,918 | 2.003.158,82 | 1,20 | 1,19 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 2.000.000,00 | EUR | 104,039 | 2.102.865,04 | 1,26 | 1,25 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 700.000,00 | EUR | 98,414 | 689.125,52 | 0,41 | 0,41 |
| SOCIETE GENERALE SA 17/27 +4.00% | 4.000.000,00 | USD | 108,025 | 3.865.342,82 | 2,32 | 2,30 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 2.700.000,00 | EUR | 103,046 | 2.810.703,10 | 1,69 | 1,68 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 1.200.000,00 | EUR | 102,619 | 1.240.816,82 | 0,74 | 0,74 |
| SOCIETE GENERALE SA 20/27 +0.75% | 1.400.000,00 | EUR | 100,811 | 1.421.135,87 | 0,85 | 0,85 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 1.350.000,00 | EUR | 102,861 | 1.399.790,59 | 0,84 | 0,83 |
| KFW 18/25 +0.25% 15/09 15/09 | 5.300.000,00 | EUR | 102,136 | 5.417.089,86 | 3,25 | 3,23 |
| KFW 20/28 0.00% | 2.000.000,00 | EUR | 100,659 | 2.013.187,00 | 1,21 | 1,20 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 2.500.000,00 | EUR | 100,825 | 2.520.989,34 | 1,51 | 1,50 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 240.000,00 | EUR | 102,265 | 246.095,15 | 0,15 | 0,15 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 3.000.000,00 | USD | 107,001 | 2.855.402,92 | 1,71 | 1,70 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09 | 5.000.000,00 | EUR | 100,304 | 5.017.061,57 | 3,01 | 2,99 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 2.500.000,00 | EUR | 102,765 | 2.579.818,43 | 1,55 | 1,54 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 1.200.000,00 | EUR | 109,483 | 1.320.507,83 | 0,79 | 0,79 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 910.000,00 | EUR | 99,679 | 907.104,21 | 0,54 | 0,54 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 2.800.000,00 | EUR | 102,863 | 2.910.195,06 | 1,75 | 1,74 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 1.000.000,00 | EUR | 99,624 | 1.000.760,50 | 0,60 | 0,60 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 1.600.000,00 | USD | 107,206 | 1.533.759,95 | 0,92 | 0,91 |
| CS GROUP 20/26 +3.25% 02/04 | 2.300.000,00 | EUR | 108,866 | 2.559.834,61 | 1,53 | 1,53 |
| CS GROUP 21/27 +1.305% 02/02 | 1.500.000,00 | USD | 96,667 | 1.282.140,96 | 0,77 | 0,76 |
| UBS GROUP AG 17/28 +4.253% | 1.600.000,00 | USD | 110,625 | 1.572.570,56 | 0,94 | 0,94 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.200.000,00 | EUR | 100,205 | 1.205.221,34 | 0,72 | 0,72 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 518.000,00 | USD | 109,405 | 504.440,84 | 0,30 | 0,30 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 3.000.000,00 | USD | 108,353 | 2.890.099,41 | 1,73 | 1,72 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 270.000,00 | EUR | 109,116 | 299.287,68 | 0,18 | 0,18 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 3.200.000,00 | USD | 107,032 | 3.026.622,50 | 1,81 | 1,80 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 3.000.000,00 | EUR | 101,105 | 3.035.165,20 | 1,82 | 1,81 |
| STANDARD CHARTERED PLC 16/26 +4.05% | 2.000.000,00 | USD | 107,808 | 1.911.458,14 | 1,15 | 1,14 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 3.700.000,00 | USD | 107,704 | 3.555.904,44 | 2,13 | 2,12 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.100.000,00 | USD | 108,568 | 1.056.732,91 | 0,63 | 0,63 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 106,877 | 940.660,81 | 0,56 | 0,56 |
| BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05 | 1.000.000,00 | EUR | 101,862 | 1.023.843,48 | 0,61 | 0,61 |
| CITIGROUP INC 16/26 +3.20% | 3.800.000,00 | USD | 106,052 | 3.564.266,62 | 2,14 | 2,12 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 5.000.000,00 | USD | 108,144 | 4.830.758,07 | 2,90 | 2,88 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 2.000.000,00 | USD | 107,340 | 1.898.624,52 | 1,14 | 1,13 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.300.000,00 | USD | 108,054 | 1.253.399,73 | 0,75 | 0,75 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 4.000.000,00 | EUR | 104,369 | 4.201.046,97 | 2,52 | 2,50 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 800.000,00 | EUR | 100,066 | 801.448,83 | 0,48 | 0,48 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 1.500.000,00 | USD | 106,844 | 1.414.518,51 | 0,85 | 0,84 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 470.000,00 | EUR | 105,645 | 499.814,51 | 0,30 | 0,30 |
| GOLDMAN SACHS 16/26 +3.75% | 1.800.000,00 | USD | 107,582 | 1.723.453,20 | 1,03 | 1,03 |
| GOLDMAN SACHS 21-28 0.25 | 260.000,00 | EUR | 97,546 | 254.223,95 | 0,15 | 0,15 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 2.000.000,00 | USD | 104,673 | 1.846.786,27 | 1,11 | 1,10 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 1.800.000,00 | USD | 104,884 | 1.681.709,95 | 1,01 | 1,00 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.000.000,00 | USD | 108,147 | 966.708,41 | 0,58 | 0,58 |
| JPMORGAN CHASE & CO 17/28 +3.782% 01/02 | 2.000.000,00 | USD | 108,421 | 1.934.335,96 | 1,16 | 1,15 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 1.000.000,00 | USD | 108,419 | 967.995,25 | 0,58 | 0,58 |
| METLIFE INC. 15/25 +3.60% | 2.500.000,00 | USD | 107,960 | 2.383.701,20 | 1,43 | 1,42 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 2.200.000,00 | USD | 108,550 | 2.133.739,02 | 1,28 | 1,27 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.000.000,00 | EUR | 103,860 | 1.041.141,63 | 0,62 | 0,62 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 1.000.000,00 | USD | 107,980 | 963.388,37 | 0,58 | 0,57 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 1.400.000,00 | USD | 106,155 | 1.308.534,85 | 0,79 | 0,78 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.500.000,00 | USD | 104,504 | 1.392.834,37 | 0,83 | 0,83 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 1.700.000,00 | USD | 107,040 | 1.613.557,74 | 0,97 | 0,96 |

| | | | | | | |
|--|--------------|-----|---------|-----------------------|-------|---------------|
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 1.200.000,00 | EUR | 106,621 | 1.295.759,09 | 0,78 | 0,77 |
| Corporate bonds | | | | | | |
| <u>Netherlands</u> | | | | | | |
| ALLIANZ FINANCE II BV 20/25 0.00% | 3.000.000,00 | EUR | 100,402 | 3.012.066,30 | 1,81 | 1,79 |
| Total bonds | | | | 172.657.999,37 | | 102,91 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -5.884.174,49 | -3,52 | -3,50 |
| Total swaps | | | | -5.884.174,49 | | -3,51 |
| TOTAL SECURITIES PORTFOLIO | | | | 166.773.824,88 | | 99,41 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 8.925.442,33 | CZK | 1,000 | 359.173,01 | | 0,21 |
| KBC GROUP EURO | 134.461,49 | EUR | 1,000 | 134.461,49 | | 0,08 |
| KBC GROUP USD | 638.447,50 | USD | 1,000 | 561.420,59 | | 0,34 |
| Total demand accounts | | | | 1.055.055,09 | | 0,63 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.055.055,09 | | 0,63 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 41.341,38 | CZK | 1,000 | 1.663,64 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 1,00 | EUR | 1,000 | 1,00 | | |
| KBC GROUP USD RECEIVABLE | 1,00 | USD | 1,000 | 0,88 | | |
| Total receivables | | | | 1.665,52 | | 0,00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -83,06 | EUR | 1,000 | -83,06 | | |
| Payables | | | | -83,06 | | 0,00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1.582,46 | | 0,00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -61.514,67 | | -0,04 |
| TOTAL OTHER | | | | -61.514,67 | | -0,04 |
| TOTAL NET ASSETS | | | | 167.768.947,76 | | 100,00 |

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

| Name | Quantity on 31/12/2021 | 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 | 900.000,00 | EUR | 106,381 | 960.317,63 | 0,65 | 0,65 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 1.000.000,00 | EUR | 107,980 | 1.093.476,71 | 0,74 | 0,74 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 24.500.000,00 | CZK | 100,717 | 1.006.886,70 | 0,68 | 0,68 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 37.000.000,00 | CZK | 94,654 | 1.410.566,21 | 0,96 | 0,95 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11 | 1.300.000,00 | EUR | 104,943 | 1.366.016,36 | 0,93 | 0,92 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 500.000,00 | EUR | 102,416 | 514.145,07 | 0,35 | 0,35 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 1.400.000,00 | EUR | 103,302 | 1.450.447,18 | 0,98 | 0,98 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 1.200.000,00 | EUR | 101,629 | 1.225.367,18 | 0,83 | 0,82 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04 | 1.500.000,00 | EUR | 107,365 | 1.639.421,92 | 1,11 | 1,10 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 4.300.000,00 | EUR | 101,375 | 4.371.282,81 | 2,97 | 2,94 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03 | 4.600.000,00 | EUR | 100,823 | 4.742.964,85 | 3,22 | 3,19 |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 1.000.000,00 | EUR | 101,618 | 1.026.597,81 | 0,70 | 0,69 |
| <u>Norway</u> | | | | | | |
| KOMM. BANKEN 18/23 +2.50% 11/01 11/07 | 3.500.000,00 | USD | 102,047 | 3.176.862,04 | 2,16 | 2,14 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 570.000,00 | EUR | 108,922 | 630.080,77 | 0,43 | 0,42 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 900.000,00 | EUR | 110,147 | 1.014.279,16 | 0,69 | 0,68 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11 | 2.000.000,00 | USD | 100,586 | 1.772.889,31 | 1,20 | 1,19 |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 5.000.000,00 | USD | 101,666 | 4.479.690,82 | 3,04 | 3,02 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 5.000.000,00 | USD | 101,023 | 4.464.800,50 | 3,03 | 3,01 |
| UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02 | 1.600.000,00 | USD | 101,195 | 1.430.835,17 | 0,97 | 0,96 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.200.000,00 | USD | 102,802 | 1.095.371,49 | 0,74 | 0,74 |
| 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 | 99,997 | 1.319.284,74 | 0,90 | 0,89 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 500.000,00 | EUR | 101,064 | 506.608,58 | 0,34 | 0,34 |
| NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01 | 2.500.000,00 | EUR | 100,059 | 2.522.151,37 | 1,71 | 1,70 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 1.300.000,00 | EUR | 101,783 | 1.325.494,72 | 0,90 | 0,89 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07 | 6.000.000,00 | USD | 100,033 | 5.347.619,88 | 3,63 | 3,60 |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 630.000,00 | EUR | 101,861 | 642.144,33 | 0,44 | 0,43 |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 1.900.000,00 | EUR | 101,585 | 1.930.819,26 | 1,31 | 1,30 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 300.000,00 | EUR | 101,774 | 305.783,15 | 0,21 | 0,21 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Belgium</u> | | | | | | |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 2.000.000,00 | EUR | 100,197 | 2.016.474,25 | 1,37 | 1,36 |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 18/23 +0.75% | 2.000.000,00 | EUR | 101,348 | 2.038.627,53 | 1,38 | 1,37 |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.200.000,00 | EUR | 100,954 | 1.214.429,16 | 0,82 | 0,82 |
| TORONTO DOMINION BK 19/24 0.00% | 900.000,00 | EUR | 100,584 | 905.254,47 | 0,61 | 0,61 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 3.500.000,00 | EUR | 101,260 | 3.562.808,52 | 2,42 | 2,40 |
| DANSKE BK AS 19/22 +1.375% 28/02 24/05 | 1.000.000,00 | EUR | 100,698 | 1.015.305,34 | 0,69 | 0,68 |
| DANSKE BK AS 19/24 +0.50% | 750.000,00 | EUR | 100,809 | 757.363,45 | 0,51 | 0,51 |
| DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791 | 400.000,00 | USD | 100,794 | 354.755,70 | 0,24 | 0,24 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 1.300.000,00 | EUR | 100,152 | 1.302.749,69 | 0,89 | 0,88 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 2.000.000,00 | EUR | 106,158 | 2.128.583,06 | 1,45 | 1,43 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 800.000,00 | EUR | 106,521 | 868.665,65 | 0,59 | 0,58 |
| BNP PARIBAS SA 16/23 +1.125% 15/01 15/01 | 1.500.000,00 | EUR | 101,625 | 1.540.556,89 | 1,05 | 1,04 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 1.600.000,00 | EUR | 101,084 | 1.618.767,10 | 1,10 | 1,09 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.700.000,00 | EUR | 101,550 | 1.744.524,88 | 1,19 | 1,18 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 1.400.000,00 | EUR | 101,479 | 1.423.013,88 | 0,97 | 0,96 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 600.000,00 | EUR | 103,647 | 626.978,94 | 0,43 | 0,42 |
| CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273% | 1.000.000,00 | EUR | 100,568 | 1.005.704,31 | 0,68 | 0,68 |
| HSBC FRANCE SA 18/23 +0.60% 20/03 20/03 | 1.000.000,00 | EUR | 101,154 | 1.016.246,07 | 0,69 | 0,69 |
| SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04 | 500.000,00 | EUR | 100,336 | 505.433,42 | 0,34 | 0,34 |
| SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07 | 3.500.000,00 | USD | 100,061 | 3.126.291,18 | 2,12 | 2,11 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 1.600.000,00 | EUR | 102,720 | 1.661.000,01 | 1,13 | 1,12 |
| <u>Germany</u> | | | | | | |
| KFW 18/23 +0.125% 05/11 07/11 | 735.000,00 | EUR | 101,256 | 744.370,90 | 0,51 | 0,50 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 900.000,00 | EUR | 100,825 | 907.556,16 | 0,62 | 0,61 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.000.000,00 | EUR | 101,766 | 1.021.779,19 | 0,69 | 0,69 |
| <u>Japan</u> | | | | | | |
| BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03 | 8.000.000,00 | EUR | 100,259 | 8.077.295,34 | 5,49 | 5,45 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 150.000,00 | EUR | 102,065 | 153.431,31 | 0,10 | 0,10 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 1.500.000,00 | EUR | 100,959 | 1.516.685,35 | 1,03 | 1,02 |
| MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/03 | 1.300.000,00 | USD | 103,139 | 1.192.000,64 | 0,81 | 0,80 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06 | 800.000,00 | EUR | 101,392 | 813.476,77 | 0,55 | 0,55 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 1.000.000,00 | EUR | 101,389 | 1.014.722,62 | 0,69 | 0,68 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.100.000,00 | USD | 103,234 | 999.353,76 | 0,68 | 0,67 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 360.000,00 | EUR | 102,560 | 369.961,39 | 0,25 | 0,25 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 1.200.000,00 | EUR | 101,593 | 1.223.455,89 | 0,83 | 0,82 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 1.700.000,00 | EUR | 102,144 | 1.750.719,95 | 1,19 | 1,18 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 900.000,00 | EUR | 103,785 | 937.070,73 | 0,64 | 0,63 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 1.300.000,00 | USD | 103,890 | 1.197.149,48 | 0,81 | 0,81 |
| COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06 | 1.650.000,00 | EUR | 102,231 | 1.731.474,51 | 1,18 | 1,17 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 700.000,00 | EUR | 100,088 | 727.772,16 | 0,49 | 0,49 |
| ING GROEP NV 17/22 +0.75% 09/03 09/03 | 3.000.000,00 | EUR | 100,221 | 3.024.938,22 | 2,05 | 2,04 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 1.300.000,00 | EUR | 102,055 | 1.330.346,32 | 0,90 | 0,90 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDIT AS 18/23 +3.25% 28/06 28/12 | 1.000.000,00 | USD | 103,436 | 909.726,53 | 0,62 | 0,61 |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 750.000,00 | EUR | 101,179 | 760.347,62 | 0,52 | 0,51 |
| <u>Spain</u> | | | | | | |
| CAIXABANK SA 18/23 +0.75% | 1.000.000,00 | EUR | 101,221 | 1.017.489,12 | 0,69 | 0,69 |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 800.000,00 | EUR | 102,130 | 819.851,60 | 0,56 | 0,55 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 100.000,00 | EUR | 103,723 | 104.715,51 | 0,07 | 0,07 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.800.000,00 | EUR | 101,088 | 1.826.618,69 | 1,24 | 1,23 |

| | | | | | | |
|---|--------------|-----|---------|----------------|-------|--------|
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 1.000.000,00 | USD | 106,121 | 943.002,36 | 0,64 | 0,64 |
| CS GROUP 16/23 +3.80% | 1.000.000,00 | USD | 103,675 | 913.528,46 | 0,62 | 0,61 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 1.000.000,00 | EUR | 103,049 | 1.031.767,02 | 0,70 | 0,69 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 3.000.000,00 | EUR | 104,739 | 3.194.919,27 | 2,17 | 2,15 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01 | 2.376.000,00 | USD | 100,132 | 2.139.066,85 | 1,45 | 1,44 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 450.000,00 | EUR | 102,185 | 461.084,84 | 0,31 | 0,31 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 550.000,00 | EUR | 103,989 | 578.571,29 | 0,39 | 0,39 |
| LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11 | 500.000,00 | USD | 101,634 | 448.742,41 | 0,30 | 0,30 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 700.000,00 | EUR | 101,476 | 710.370,69 | 0,48 | 0,48 |
| ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05 | 1.000.000,00 | EUR | 102,492 | 1.030.863,16 | 0,70 | 0,69 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 776.000,00 | EUR | 101,182 | 785.987,47 | 0,53 | 0,53 |
| SANTANDER UK PLC 19/24 +0.10% 14/05 12/05 | 1.800.000,00 | EUR | 100,729 | 1.814.274,73 | 1,23 | 1,22 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07 | 1.800.000,00 | USD | 100,290 | 1.626.521,28 | 1,10 | 1,10 |
| BANK OF AMERICA CORP 18/23 +3.004% 20/12 | 2.500.000,00 | USD | 102,091 | 2.246.174,91 | 1,52 | 1,51 |
| BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392% | 250.000,00 | EUR | 100,568 | 251.490,72 | 0,17 | 0,17 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 400.000,00 | EUR | 103,418 | 416.110,40 | 0,28 | 0,28 |
| GOLDMAN SACHS 12/22 +5.75% 24/01 24/07 | 4.900.000,00 | USD | 100,303 | 4.429.246,10 | 3,01 | 2,98 |
| GOLDMAN SACHS 15/22 +1.375% 26/07 26/07 | 2.450.000,00 | EUR | 101,036 | 2.489.964,53 | 1,69 | 1,68 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 1.800.000,00 | USD | 104,884 | 1.681.709,95 | 1,14 | 1,13 |
| MORGAN STANLEY 16/24 +1.75% 11/03 11/03 | 3.000.000,00 | EUR | 103,987 | 3.162.031,16 | 2,15 | 2,13 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 650.000,00 | EUR | 101,191 | 659.535,00 | 0,45 | 0,44 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 900.000,00 | EUR | 104,803 | 951.726,02 | 0,65 | 0,64 |
| Corporate bonds | | | | | | |
| <u>U.S.A.</u> | | | | | | |
| MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04 | 1.850.000,00 | EUR | 101,136 | 1.876.067,57 | 1,27 | 1,26 |
| Total bonds | | | | 151.220.805,17 | | 101.86 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.942.280,06 | -2,67 | -2,65 |
| Total swaps | | | | -3.942.280,06 | | -2.65 |
| TOTAL SECURITIES PORTFOLIO | | | | 147.278.525,11 | | 99.20 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,03 |
| KBC GROUP CZK | 4.361.990,24 | CZK | 1,000 | 175.532,94 | | 0,12 |
| KBC GROUP EURO | 577.827,40 | EUR | 1,000 | 577.827,40 | | 0,39 |
| KBC GROUP GBP | 0,94 | GBP | 1,000 | 1,12 | | |
| KBC GROUP HUF | 608.657,68 | HUF | 1,000 | 1.651,43 | | 0,00 |
| KBC GROUP PLN | 5,48 | PLN | 1,000 | 1,20 | | |
| KBC GROUP SEK | 40,04 | SEK | 1,000 | 3,89 | | |
| KBC GROUP USD | 511.183,24 | USD | 1,000 | 449.510,41 | | 0,30 |
| Total demand accounts | | | | 1.244.362,39 | | 0.84 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.244.362,39 | | 0.84 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 45.611,69 | CZK | 1,000 | 1.835,48 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 10.678,98 | HUF | 1,000 | 28,97 | | |
| Total receivables | | | | 1.864,45 | | 0.00 |
| Payables | | | | | | |

| | | | | | | |
|--------------------------------|-----------|-----|-------|-----------------------|--|---------------|
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -1.015,11 | EUR | 1,000 | -1.015,11 | | -0,00 |
| Payables | | | | -1.015,11 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 849,34 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -10.552,23 | | -0,01 |
| Expenses payable | | EUR | | -54.287,21 | | -0,04 |
| TOTAL OTHER | | | | -64.839,44 | | -0.04 |
| TOTAL NET ASSETS | | | | 148.458.897,40 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 1.200.000,00 | EUR | 104,530 | 1.259.409,86 | 0,76 | 0,75 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 900.000,00 | EUR | 106,142 | 959.065,40 | 0,58 | 0,57 |
| FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06 | 3.900.000,00 | EUR | 105,461 | 4.141.922,55 | 2,49 | 2,47 |
| FLEMISH COMMUNITY 20/27 +0.01% | 600.000,00 | EUR | 100,656 | 603.969,17 | 0,36 | 0,36 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 1.600.000,00 | EUR | 106,979 | 1.721.307,84 | 1,04 | 1,03 |
| FRENCH REPUBLIC 95/25 6% 25/10 | 500.000,00 | EUR | 124,957 | 630.291,85 | 0,38 | 0,38 |
| UNEDIC 15/27 +1.25% | 1.800.000,00 | EUR | 107,933 | 1.947.162,34 | 1,17 | 1,16 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 5.300.000,00 | EUR | 118,833 | 6.527.893,11 | 3,93 | 3,90 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 950.000,00 | EUR | 103,818 | 987.103,88 | 0,59 | 0,59 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 950.000,00 | EUR | 100,964 | 959.162,28 | 0,58 | 0,57 |
| <u>Poland</u> | | | | | | |
| POLAND 15/25 +1.50% 09/09 09/09 | 3.300.000,00 | EUR | 105,642 | 3.501.521,72 | 2,11 | 2,09 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 400.000,00 | EUR | 109,118 | 440.104,52 | 0,27 | 0,26 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 12/25 +6.25% | 1.600.000,00 | EUR | 120,718 | 2.010.666,08 | 1,21 | 1,20 |
| SPAIN 14/24 2.75% 20/06 31/10 | 2.200.000,00 | EUR | 109,236 | 2.413.302,96 | 1,45 | 1,44 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 1.500.000,00 | EUR | 106,575 | 1.614.734,59 | 0,97 | 0,96 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.200.000,00 | EUR | 101,898 | 1.224.041,75 | 0,74 | 0,73 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 1.700.000,00 | USD | 101,789 | 1.530.828,90 | 0,92 | 0,91 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 900.000,00 | EUR | 104,719 | 944.911,34 | 0,57 | 0,56 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUR. INV. BANK 2.125% 13/04/2026 | 2.000.000,00 | USD | 103,655 | 1.831.075,74 | 1,10 | 1,09 |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 1.000.000,00 | EUR | 102,913 | 1.031.504,86 | 0,62 | 0,62 |
| EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02 | 3.000.000,00 | EUR | 102,407 | 3.082.632,82 | 1,86 | 1,84 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.800.000,00 | EUR | 102,728 | 2.886.780,17 | 1,74 | 1,72 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 16/26 +2.85% | 2.400.000,00 | USD | 105,578 | 2.236.030,07 | 1,35 | 1,33 |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 3.000.000,00 | USD | 103,280 | 2.747.138,24 | 1,65 | 1,64 |
| <u>Finland</u> | | | | | | |
| OP CORPORATE BANK PLC 18/25 +1.00% | 2.500.000,00 | EUR | 103,331 | 2.598.553,22 | 1,56 | 1,55 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 5.000.000,00 | EUR | 102,179 | 5.126.099,53 | 3,09 | 3,06 |
| BNP PARIBAS SA 17/27 +3.50% | 3.200.000,00 | USD | 107,130 | 3.026.598,74 | 1,82 | 1,81 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 1.500.000,00 | EUR | 103,672 | 1.564.463,55 | 0,94 | 0,93 |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|------|
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 1.100.000,00 | USD | 97,878 | 951.363,66 | 0,57 | 0,57 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 2.000.000,00 | USD | 97,381 | 1.723.438,71 | 1,04 | 1,03 |
| BPCE SA 17/27 +3.50% | 2.000.000,00 | USD | 105,904 | 1.873.995,76 | 1,13 | 1,12 |
| BPCE SA 20/26 +0.25% | 2.000.000,00 | EUR | 99,918 | 2.003.158,82 | 1,21 | 1,20 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 10.500.000,00 | EUR | 100,854 | 10.597.305,10 | 6,39 | 6,33 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.400.000,00 | EUR | 104,039 | 1.472.005,53 | 0,89 | 0,88 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 600.000,00 | EUR | 98,414 | 590.679,02 | 0,36 | 0,35 |
| SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02 | 2.000.000,00 | EUR | 107,008 | 2.184.326,83 | 1,31 | 1,30 |
| SOCIETE GENERALE SA 17/27 +4.00% | 2.000.000,00 | USD | 108,025 | 1.932.671,41 | 1,16 | 1,15 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 400.000,00 | EUR | 102,861 | 414.752,77 | 0,25 | 0,25 |
| KFW 15/25 +2.00% 02/05 02/11 | 3.000.000,00 | USD | 102,953 | 2.724.452,49 | 1,64 | 1,63 |
| KFW 20/28 0.00% | 2.000.000,00 | EUR | 100,659 | 2.013.187,00 | 1,21 | 1,20 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 2.500.000,00 | EUR | 100,825 | 2.520.989,34 | 1,52 | 1,50 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 600.000,00 | USD | 108,370 | 578.487,97 | 0,35 | 0,34 |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 1.000.000,00 | USD | 106,875 | 952.249,48 | 0,57 | 0,57 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 4.700.000,00 | USD | 105,550 | 4.402.006,92 | 2,65 | 2,63 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 2.500.000,00 | USD | 108,015 | 2.400.220,79 | 1,45 | 1,43 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 16/26 +1.00% | 1.800.000,00 | EUR | 104,658 | 1.901.256,90 | 1,15 | 1,14 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 300.000,00 | EUR | 114,796 | 350.152,24 | 0,21 | 0,21 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 2.000.000,00 | EUR | 102,765 | 2.063.854,74 | 1,24 | 1,23 |
| ING GROEP NV 18/25 +1.125% 14/02 14/02 | 800.000,00 | EUR | 103,154 | 833.120,17 | 0,50 | 0,50 |
| ING GROEP NV 18/26 +4.625% | 2.300.000,00 | USD | 111,294 | 2.296.145,73 | 1,38 | 1,37 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 820.000,00 | EUR | 99,679 | 817.390,61 | 0,49 | 0,49 |
| SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01 | 5.200.000,00 | EUR | 102,025 | 5.329.187,97 | 3,21 | 3,18 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02 | 2.300.000,00 | EUR | 113,114 | 2.679.496,12 | 1,61 | 1,60 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 2.000.000,00 | EUR | 103,717 | 2.076.427,89 | 1,25 | 1,24 |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25% | 1.200.000,00 | USD | 110,103 | 1.171.670,83 | 0,71 | 0,70 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 3.000.000,00 | EUR | 102,863 | 3.118.066,13 | 1,88 | 1,86 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 900.000,00 | EUR | 99,624 | 900.684,45 | 0,54 | 0,54 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 1.100.000,00 | EUR | 101,649 | 1.122.067,76 | 0,68 | 0,67 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 300.000,00 | EUR | 98,389 | 295.280,86 | 0,18 | 0,18 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.600.000,00 | USD | 108,353 | 1.541.386,35 | 0,93 | 0,92 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 98,050 | 867.022,10 | 0,52 | 0,52 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 350.000,00 | EUR | 109,116 | 387.965,51 | 0,23 | 0,23 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 875.000,00 | EUR | 103,989 | 920.454,32 | 0,55 | 0,55 |
| LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09 | 1.600.000,00 | EUR | 106,690 | 1.714.279,52 | 1,03 | 1,02 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.100.000,00 | EUR | 110,578 | 1.245.258,16 | 0,75 | 0,74 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 2.500.000,00 | EUR | 103,991 | 2.630.193,80 | 1,58 | 1,57 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 1.000.000,00 | USD | 107,704 | 961.055,25 | 0,58 | 0,57 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 106,877 | 940.660,81 | 0,57 | 0,56 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 2.000.000,00 | EUR | 105,061 | 2.133.543,07 | 1,28 | 1,27 |
| CITIGROUP INC 15/25 +3.30% 27/10 27/04 | 2.200.000,00 | USD | 106,382 | 2.069.207,37 | 1,25 | 1,24 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 1.650.000,00 | USD | 108,144 | 1.594.150,16 | 0,96 | 0,95 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 2.100.000,00 | USD | 107,340 | 1.993.555,74 | 1,20 | 1,19 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 200.000,00 | USD | 108,054 | 192.830,72 | 0,12 | 0,12 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 650.000,00 | EUR | 100,066 | 651.177,17 | 0,39 | 0,39 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 1.000.000,00 | EUR | 103,418 | 1.040.275,99 | 0,63 | 0,62 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 1.500.000,00 | USD | 106,844 | 1.414.518,51 | 0,85 | 0,84 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 440.000,00 | EUR | 105,645 | 467.911,46 | 0,28 | 0,28 |
| GOLDMAN SACHS 17/27 +3.85% | 2.100.000,00 | USD | 107,613 | 2.017.643,68 | 1,22 | 1,21 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 2.000.000,00 | USD | 108,148 | 1.906.505,18 | 1,15 | 1,14 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,12 | 0,12 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 2.500.000,00 | USD | 108,147 | 2.416.771,02 | 1,46 | 1,44 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 900.000,00 | USD | 108,648 | 864.453,57 | 0,52 | 0,52 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 2.200.000,00 | USD | 108,419 | 2.129.589,55 | 1,28 | 1,27 |
| MORGAN STANLEY 16/26 +3.875% | 2.300.000,00 | USD | 108,522 | 2.228.170,31 | 1,34 | 1,33 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 6.100.000,00 | EUR | 103,860 | 6.350.963,95 | 3,83 | 3,79 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 2.100.000,00 | EUR | 104,803 | 2.220.694,05 | 1,34 | 1,33 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 3.600.000,00 | USD | 107,040 | 3.416.945,80 | 2,06 | 2,04 |

| | | | | | | |
|---|--------------|-----|---------|-----------------------|-------|---------------|
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 3.500.000,00 | USD | 101,679 | 3.135.149,38 | 1,89 | 1,87 |
| Total bonds | | | | 173.486.260,46 | | 103,58 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -7.432.114,13 | -4,47 | -4,44 |
| Total swaps | | | | -7.432.114,13 | | -4,44 |
| TOTAL SECURITIES PORTFOLIO | | | | 166.054.146,33 | | 99,14 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 8.940.231,03 | CZK | 1,000 | 359.768,13 | | 0,21 |
| KBC GROUP EURO | 4.380,66 | EUR | 1,000 | 4.380,66 | | 0,00 |
| KBC GROUP USD | 1.292.611,95 | USD | 1,000 | 1.136.661,93 | | 0,68 |
| Total demand accounts | | | | 1.500.810,72 | | 0,90 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.500.810,72 | | 0,90 |
| 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 | -13,85 | EUR | 1,000 | -13,85 | | |
| Payables | | | | -13,85 | | 0,00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -12,85 | | 0,00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -61.072,33 | | -0,04 |
| TOTAL OTHER | | | | -61.072,33 | | -0,04 |
| TOTAL NET ASSETS | | | | 167.493.871,87 | | 100,00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 906.966,65 | 0,62 | 0,61 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 2.800.000,00 | EUR | 107,980 | 3.061.734,79 | 2,08 | 2,06 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 30.000.000,00 | CZK | 100,717 | 1.232.922,49 | 0,84 | 0,83 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 22.000.000,00 | CZK | 94,654 | 838.715,04 | 0,57 | 0,56 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 1.500.000,00 | EUR | 101,345 | 1.524.698,10 | 1,04 | 1,03 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 600.000,00 | EUR | 102,416 | 616.974,08 | 0,42 | 0,41 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 1.400.000,00 | EUR | 103,302 | 1.450.447,18 | 0,99 | 0,98 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 1.200.000,00 | EUR | 101,629 | 1.225.367,18 | 0,83 | 0,82 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 4.000.000,00 | EUR | 101,375 | 4.066.309,59 | 2,77 | 2,74 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 1.000.000,00 | EUR | 101,618 | 1.026.597,81 | 0,70 | 0,69 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 1.520.000,00 | EUR | 108,922 | 1.680.215,38 | 1,14 | 1,13 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,35 | 0,34 |
| FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06 | 1.700.000,00 | EUR | 101,408 | 1.728.523,67 | 1,18 | 1,16 |
| SPAIN 13/23 5.4% 31/01 | 980.000,00 | EUR | 106,514 | 1.092.262,62 | 0,74 | 0,73 |
| SPAIN 14/24 3.80% 30/04 30/04 | 2.550.000,00 | EUR | 110,147 | 2.873.790,96 | 1,96 | 1,94 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11 | 2.400.000,00 | USD | 100,586 | 2.127.467,17 | 1,45 | 1,43 |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 900.000,00 | USD | 101,666 | 806.344,35 | 0,55 | 0,54 |
| UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08 | 1.000.000,00 | USD | 103,047 | 912.794,93 | 0,62 | 0,61 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 3.500.000,00 | USD | 101,023 | 3.125.360,35 | 2,13 | 2,10 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.000.000,00 | USD | 102,802 | 912.809,58 | 0,62 | 0,61 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 2.550.000,00 | EUR | 101,064 | 2.583.703,78 | 1,76 | 1,74 |
| NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01 | 2.500.000,00 | EUR | 100,059 | 2.522.151,37 | 1,72 | 1,70 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 650.000,00 | EUR | 101,783 | 662.747,36 | 0,45 | 0,45 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11 | 1.600.000,00 | USD | 100,802 | 1.421.961,15 | 0,97 | 0,96 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07 | 7.000.000,00 | USD | 100,033 | 6.238.889,86 | 4,25 | 4,20 |
| WESTPAC BANKING 16/22 +0.25% 17/10 17/01 | 2.500.000,00 | EUR | 100,025 | 2.506.583,90 | 1,71 | 1,69 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 2.700.000,00 | EUR | 101,774 | 2.752.048,30 | 1,87 | 1,85 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 600.000,00 | EUR | 100,197 | 604.942,27 | 0,41 | 0,41 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 1.000.000,00 | EUR | 101,097 | 1.013.399,11 | 0,69 | 0,68 |
| BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03 | 1.600.000,00 | EUR | 101,001 | 1.620.885,43 | 1,10 | 1,09 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.800.000,00 | EUR | 100,954 | 1.821.643,74 | 1,24 | 1,23 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 3.850.000,00 | EUR | 100,978 | 3.892.566,45 | 2,65 | 2,62 |
| TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04 | 400.000,00 | EUR | 101,006 | 405.050,30 | 0,28 | 0,27 |
| TORONTO DOMINION BK 19/24 0.00% | 900.000,00 | EUR | 100,584 | 905.254,47 | 0,62 | 0,61 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/22 +1.375% 28/02 24/05 | 1.000.000,00 | EUR | 100,698 | 1.015.305,34 | 0,69 | 0,68 |
| DANSKE BK AS 19/24 +0.50% | 750.000,00 | EUR | 100,809 | 757.363,45 | 0,52 | 0,51 |
| DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791 | 3.800.000,00 | USD | 100,794 | 3.370.179,10 | 2,30 | 2,27 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11 | 1.000.000,00 | EUR | 100,838 | 1.008.996,44 | 0,69 | 0,68 |
| BNP PARIBAS SA 16/23 +1.125% 15/01 15/01 | 2.300.000,00 | EUR | 101,625 | 2.362.187,22 | 1,61 | 1,59 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 770.000,00 | EUR | 102,436 | 794.203,71 | 0,54 | 0,54 |
| BNP PARIBAS SA 19/24 +0.50% 11/07 15/07 | 2.500.000,00 | EUR | 101,083 | 2.532.856,42 | 1,73 | 1,71 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 800.000,00 | EUR | 101,084 | 809.383,55 | 0,55 | 0,55 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 2.200.000,00 | EUR | 101,550 | 2.257.620,43 | 1,54 | 1,52 |
| BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742 | 2.600.000,00 | USD | 101,450 | 2.337.738,72 | 1,59 | 1,57 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 600.000,00 | EUR | 103,647 | 626.978,94 | 0,43 | 0,42 |
| CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273% | 1.000.000,00 | EUR | 100,568 | 1.005.704,31 | 0,69 | 0,68 |
| CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09 | 1.700.000,00 | EUR | 104,892 | 1.796.086,96 | 1,22 | 1,21 |
| SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07 | 5.400.000,00 | USD | 100,061 | 4.823.420,68 | 3,29 | 3,25 |
| <u>Germany</u> | | | | | | |
| KFW 15/23 +2.125% 07/08 07/08 | 1.900.000,00 | USD | 102,379 | 1.724.628,47 | 1,18 | 1,16 |
| KFW 18/23 +0.125% 05/11 07/11 | 730.000,00 | EUR | 101,256 | 739.307,16 | 0,50 | 0,50 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.000.000,00 | EUR | 101,766 | 1.021.779,19 | 0,70 | 0,69 |
| <u>Japan</u> | | | | | | |
| BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03 | 2.800.000,00 | EUR | 100,259 | 2.827.053,37 | 1,93 | 1,90 |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 100.000,00 | EUR | 102,265 | 102.539,65 | 0,07 | 0,07 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 150.000,00 | EUR | 102,065 | 153.431,31 | 0,10 | 0,10 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 2.000.000,00 | EUR | 100,959 | 2.022.247,13 | 1,38 | 1,36 |
| MIZUHO FINANCIAL GROUP INC 10/04/2023 | 350.000,00 | EUR | 100,554 | 351.939,00 | 0,24 | 0,24 |
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 600.000,00 | USD | 102,767 | 546.215,34 | 0,37 | 0,37 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 1.000.000,00 | EUR | 101,389 | 1.014.722,62 | 0,69 | 0,68 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 2.900.000,00 | USD | 103,234 | 2.634.659,91 | 1,79 | 1,77 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 360.000,00 | EUR | 102,560 | 369.961,39 | 0,25 | 0,25 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 1.300.000,00 | EUR | 101,593 | 1.325.410,55 | 0,90 | 0,89 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 910.000,00 | EUR | 103,785 | 947.482,62 | 0,65 | 0,64 |
| COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02 | 2.700.000,00 | USD | 100,274 | 2.417.047,79 | 1,65 | 1,63 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 700.000,00 | EUR | 100,088 | 727.772,16 | 0,50 | 0,49 |
| COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08 | 1.000.000,00 | EUR | 101,610 | 1.018.647,65 | 0,69 | 0,69 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 300.000,00 | EUR | 101,141 | 303.595,01 | 0,21 | 0,20 |
| ING BANK 13/23 +1.875% 22/05 22/05 | 500.000,00 | EUR | 103,241 | 521.934,37 | 0,36 | 0,35 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 500.000,00 | EUR | 102,055 | 511.671,66 | 0,35 | 0,34 |
| RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07 | 5.500.000,00 | USD | 100,035 | 4.900.939,69 | 3,34 | 3,30 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 2.000.000,00 | EUR | 101,179 | 2.027.593,65 | 1,38 | 1,36 |
| <u>Spain</u> | | | | | | |
| CAIXABANK SA 18/23 +0.75% | 1.000.000,00 | EUR | 101,221 | 1.017.489,12 | 0,69 | 0,69 |
| SANTANDER CONSUMER FINANCE SA 18/23 +1.125% | 2.000.000,00 | EUR | 102,197 | 2.049.051,74 | 1,40 | 1,38 |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 800.000,00 | EUR | 102,130 | 819.851,60 | 0,56 | 0,55 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 100.000,00 | EUR | 103,723 | 104.715,51 | 0,07 | 0,07 |
| NORDEA BANK AB 18/23 +0.875% 26/06 26/06 | 1.200.000,00 | EUR | 101,598 | 1.224.585,06 | 0,83 | 0,82 |
| SVENSKA HANDBK 15/22 +1.125% 14/12 14/12 | 1.250.000,00 | EUR | 101,527 | 1.269.748,16 | 0,86 | 0,85 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.200.000,00 | EUR | 101,088 | 1.217.745,79 | 0,83 | 0,82 |
| <u>Switzerland</u> | | | | | | |

| | | | | | | |
|--|--------------|-----|---------|----------------|-------|--------|
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 500.000,00 | USD | 106,121 | 471.501,18 | 0,32 | 0,32 |
| CREDIT SUISSE/NEW YORK NY 21/23 +0.52% | 1.500.000,00 | USD | 99,330 | 1.312.882,74 | 0,89 | 0,88 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 1.000.000,00 | EUR | 103,049 | 1.031.767,02 | 0,70 | 0,69 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 2.500.000,00 | EUR | 104,739 | 2.662.432,73 | 1,81 | 1,79 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 200.000,00 | EUR | 102,185 | 204.926,59 | 0,14 | 0,14 |
| LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11 | 2.000.000,00 | USD | 101,634 | 1.794.969,66 | 1,22 | 1,21 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 1.090.000,00 | EUR | 101,476 | 1.106.148,65 | 0,75 | 0,74 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 1.500.000,00 | EUR | 100,681 | 1.510.643,61 | 1,03 | 1,02 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 278.000,00 | EUR | 101,182 | 281.577,99 | 0,19 | 0,19 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 1.300.000,00 | USD | 103,655 | 1.186.036,61 | 0,81 | 0,80 |
| STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10 | 1.500.000,00 | EUR | 100,664 | 1.512.703,15 | 1,03 | 1,02 |
| STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09 | 1.500.000,00 | USD | 103,052 | 1.374.226,93 | 0,94 | 0,93 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07 | 3.800.000,00 | USD | 100,290 | 3.433.767,15 | 2,34 | 2,31 |
| BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01 | 3.700.000,00 | USD | 102,771 | 3.394.161,47 | 2,31 | 2,29 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 400.000,00 | EUR | 103,418 | 416.110,40 | 0,28 | 0,28 |
| GOLDMAN SACHS 12/22 +5.75% 24/01 24/07 | 1.000.000,00 | USD | 100,303 | 903.927,78 | 0,62 | 0,61 |
| GOLDMAN SACHS 15/22 +1.375% 26/07 26/07 | 650.000,00 | EUR | 101,036 | 660.602,84 | 0,45 | 0,45 |
| GOLDMAN SACHS 16/24 +1.25% 01/05 01/05 | 1.800.000,00 | EUR | 102,655 | 1.862.825,43 | 1,27 | 1,25 |
| GOLDMAN SACHS 17/23 +1.375% 15/05 15/05 | 400.000,00 | EUR | 102,132 | 411.994,73 | 0,28 | 0,28 |
| GOLDMAN SACHS 3E+00 21/07/2020-21/10/2020 +0.107% | 1.400.000,00 | EUR | 100,120 | 1.401.685,52 | 0,95 | 0,94 |
| JPMORGAN CHASE & CO 15/22 +1.50% | 1.000.000,00 | EUR | 101,634 | 1.019.052,33 | 0,69 | 0,69 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 320.000,00 | EUR | 101,191 | 324.694,16 | 0,22 | 0,22 |
| Total bonds | | | | 150.360.798,12 | | 101.22 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.544.524,72 | -2,41 | -2,38 |
| Total swaps | | | | -3.544.524,72 | | -2.39 |
| TOTAL SECURITIES PORTFOLIO | | | | 146.816.273,40 | | 98.83 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,03 |
| KBC GROUP CZK | 3.847.321,84 | CZK | 1,000 | 154.821,92 | | 0,10 |
| KBC GROUP EURO | 1.140.388,85 | EUR | 1,000 | 1.140.388,85 | | 0,77 |
| KBC GROUP GBP | 0,22 | GBP | 1,000 | 0,26 | | |
| KBC GROUP HUF | 578.665,24 | HUF | 1,000 | 1.570,05 | | 0,00 |
| KBC GROUP PLN | 8,57 | PLN | 1,000 | 1,87 | | |
| KBC GROUP USD | 527.223,42 | USD | 1,000 | 463.615,39 | | 0,31 |
| Total demand accounts | | | | 1.800.232,34 | | 1.21 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.800.232,34 | | 1.21 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 34.289,61 | CZK | 1,000 | 1.379,86 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 6.373,78 | HUF | 1,000 | 17,29 | | |
| Total receivables | | | | 1.397,15 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -979,80 | EUR | 1,000 | -979,80 | | -0,00 |
| Payables | | | | -979,80 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 417,35 | | 0.00 |
| OTHER | | | | | | |

| | | | | | | |
|-------------------------|--|-----|--|-----------------------|--|---------------|
| Interest receivable | | EUR | | -8.793,53 | | -0,01 |
| Expenses payable | | EUR | | -54.113,87 | | -0,04 |
| TOTAL OTHER | | | | -62.907,40 | | -0.04 |
| TOTAL NET ASSETS | | | | 148.554.015,69 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 113,017 | 2.278.833,15 | 1,37 | 1,36 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 107,980 | 656.086,03 | 0,40 | 0,39 |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 3.300.000,00 | EUR | 104,530 | 3.463.377,12 | 2,08 | 2,06 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.800.000,00 | EUR | 106,142 | 1.918.130,79 | 1,15 | 1,14 |
| FLEMISH COMMUNITY 20/27 +0.01% | 700.000,00 | EUR | 100,656 | 704.630,70 | 0,42 | 0,42 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 20/25 +1.25% | 72.000.000,00 | CZK | 93,867 | 2.751.442,02 | 1,66 | 1,64 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 95/25 6% 25/10 | 2.500.000,00 | EUR | 124,957 | 3.151.459,25 | 1,90 | 1,88 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06 | 3.000.000,00 | EUR | 102,415 | 3.080.720,47 | 1,85 | 1,84 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 1.700.000,00 | EUR | 118,833 | 2.093.852,51 | 1,26 | 1,25 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 750.000,00 | EUR | 108,922 | 829.053,64 | 0,50 | 0,49 |
| POLAND 16/26 +3.25% | 1.800.000,00 | USD | 107,387 | 1.711.766,89 | 1,03 | 1,02 |
| POLAND 20/25 0 10/02 | 2.000.000,00 | EUR | 100,081 | 2.001.623,50 | 1,20 | 1,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 2.400.000,00 | EUR | 109,118 | 2.640.627,10 | 1,59 | 1,57 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 2.500.000,00 | EUR | 109,236 | 2.742.389,73 | 1,65 | 1,64 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 1.400.000,00 | EUR | 106,575 | 1.507.085,62 | 0,91 | 0,90 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 1.400.000,00 | USD | 105,218 | 1.305.848,26 | 0,79 | 0,78 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 4.400.000,00 | EUR | 104,719 | 4.619.566,50 | 2,78 | 2,75 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 1.400.000,00 | EUR | 102,913 | 1.444.106,81 | 0,87 | 0,86 |
| WORLDBANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 101,576 | 1.615.821,13 | 0,97 | 0,96 |
| Bonds issued by credit institutions | | | | | | |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 2.500.000,00 | EUR | 102,826 | 2.587.551,43 | 1,56 | 1,54 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 4.300.000,00 | EUR | 100,809 | 4.342.217,09 | 2,61 | 2,59 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 6.900.000,00 | EUR | 102,179 | 7.074.017,35 | 4,25 | 4,22 |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 1.350.000,00 | USD | 107,811 | 1.290.360,04 | 0,78 | 0,77 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 5.000.000,00 | EUR | 104,949 | 5.256.506,10 | 3,16 | 3,13 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 107,130 | 1.040.393,31 | 0,63 | 0,62 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 200.000,00 | EUR | 103,641 | 209.247,31 | 0,13 | 0,12 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 400.000,00 | EUR | 103,672 | 417.190,28 | 0,25 | 0,25 |

| | | | | | | |
|--|--------------|-----|---------|--------------|------|------|
| BNP PARIBAS SA 19/24 +0.50% 11/07 15/07 | 2.500.000,00 | EUR | 101,083 | 2.532.856,42 | 1,52 | 1,51 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 1.200.000,00 | EUR | 99,228 | 1.191.220,21 | 0,72 | 0,71 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 1.100.000,00 | USD | 97,878 | 951.363,66 | 0,57 | 0,57 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 2.000.000,00 | USD | 97,381 | 1.723.438,71 | 1,04 | 1,03 |
| BPCE SA 17/27 +3.50% | 1.300.000,00 | USD | 105,904 | 1.218.097,24 | 0,73 | 0,73 |
| BPCE SA 20/25 +2.375% | 1.000.000,00 | USD | 101,904 | 905.725,28 | 0,55 | 0,54 |
| BPCE SA 20/26 +0.25% | 2.000.000,00 | EUR | 99,918 | 2.003.158,82 | 1,21 | 1,19 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.100.000,00 | EUR | 104,039 | 1.156.575,78 | 0,70 | 0,69 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 800.000,00 | EUR | 98,414 | 787.572,02 | 0,47 | 0,47 |
| <u>Germany</u> | | | | | | |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 2.000.000,00 | EUR | 100,825 | 2.016.791,47 | 1,21 | 1,20 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 790.000,00 | EUR | 102,265 | 810.063,19 | 0,49 | 0,48 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 2.300.000,00 | USD | 105,111 | 2.137.886,48 | 1,29 | 1,27 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 2.000.000,00 | USD | 108,015 | 1.920.176,64 | 1,16 | 1,15 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 2.000.000,00 | EUR | 105,116 | 2.117.809,93 | 1,27 | 1,26 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 16/26 +1.00% | 1.650.000,00 | EUR | 104,658 | 1.742.818,82 | 1,05 | 1,04 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 2.800.000,00 | EUR | 109,483 | 3.081.184,93 | 1,85 | 1,84 |
| ING GROEP NV 19/25 +1.00% 13/11 13/11 | 1.000.000,00 | EUR | 100,504 | 1.006.357,62 | 0,60 | 0,60 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDIT AS 20-27 0.01 | 830.000,00 | EUR | 99,679 | 827.358,78 | 0,50 | 0,49 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 4.800.000,00 | EUR | 102,863 | 4.988.905,81 | 3,00 | 2,97 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 600.000,00 | EUR | 99,624 | 600.456,30 | 0,36 | 0,36 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 800.000,00 | EUR | 101,649 | 816.049,27 | 0,49 | 0,49 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 1.000.000,00 | USD | 106,121 | 943.002,36 | 0,57 | 0,56 |
| CS GROUP 18/29 +3.869% 12/01 | 1.600.000,00 | USD | 107,206 | 1.533.759,95 | 0,92 | 0,91 |
| CS GROUP 20/26 +3.25% 02/04 | 1.900.000,00 | EUR | 108,866 | 2.114.645,99 | 1,27 | 1,26 |
| CS GROUP 21/27 +1.305% 02/02 | 1.400.000,00 | USD | 96,667 | 1.196.664,90 | 0,72 | 0,71 |
| UBS GROUP AG 17/28 +4.253% | 1.600.000,00 | USD | 110,625 | 1.572.570,56 | 0,95 | 0,94 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 100,205 | 1.104.786,24 | 0,66 | 0,66 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 1.000.000,00 | EUR | 98,389 | 984.269,51 | 0,59 | 0,59 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 1.200.000,00 | EUR | 103,290 | 1.254.892,91 | 0,76 | 0,75 |
| HSBC HOLDING PLC 16/26 +4.30% | 2.700.000,00 | USD | 109,405 | 2.629.324,86 | 1,58 | 1,57 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 3.200.000,00 | USD | 108,353 | 3.082.772,70 | 1,85 | 1,84 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 98,050 | 867.022,10 | 0,52 | 0,52 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 330.000,00 | EUR | 109,116 | 365.796,04 | 0,22 | 0,22 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 725.000,00 | EUR | 103,989 | 762.662,16 | 0,46 | 0,46 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 2.100.000,00 | USD | 107,032 | 1.986.221,02 | 1,20 | 1,18 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 2.200.000,00 | EUR | 110,578 | 2.490.516,32 | 1,50 | 1,49 |
| STANDARD CHARTERED PLC 16/26 +4.05% | 1.500.000,00 | USD | 107,808 | 1.433.593,61 | 0,86 | 0,85 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 1.000.000,00 | EUR | 101,040 | 1.018.275,48 | 0,61 | 0,61 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 108,539 | 968.540,66 | 0,58 | 0,58 |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 2.500.000,00 | USD | 107,704 | 2.402.638,13 | 1,45 | 1,43 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 108,568 | 960.666,29 | 0,58 | 0,57 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.400.000,00 | USD | 106,877 | 1.316.925,13 | 0,79 | 0,79 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02 | 3.000.000,00 | USD | 105,459 | 2.808.041,75 | 1,69 | 1,67 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 2.000.000,00 | EUR | 105,061 | 2.133.543,07 | 1,28 | 1,27 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 5.200.000,00 | USD | 108,144 | 5.023.988,39 | 3,02 | 3,00 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.600.000,00 | USD | 107,340 | 1.518.899,61 | 0,91 | 0,91 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.000.000,00 | USD | 108,054 | 964.153,64 | 0,58 | 0,57 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 600.000,00 | EUR | 100,066 | 601.086,62 | 0,36 | 0,36 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 1.500.000,00 | USD | 106,844 | 1.414.518,51 | 0,85 | 0,84 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 620.000,00 | EUR | 105,645 | 659.329,78 | 0,40 | 0,39 |
| GOLDMAN SACHS 16/26 +3.75% | 1.200.000,00 | USD | 107,582 | 1.148.968,80 | 0,69 | 0,69 |
| GOLDMAN SACHS 17/27 +3.85% | 1.100.000,00 | USD | 107,613 | 1.056.860,98 | 0,64 | 0,63 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,12 | 0,12 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.700.000,00 | USD | 104,673 | 1.569.768,33 | 0,94 | 0,94 |
| JPMORGAN CHASE & CO 17/28 +3.782% 01/02 | 2.000.000,00 | USD | 108,421 | 1.934.335,96 | 1,16 | 1,15 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 2.750.000,00 | USD | 108,419 | 2.661.986,94 | 1,60 | 1,59 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 2.300.000,00 | USD | 108,550 | 2.230.727,15 | 1,34 | 1,33 |

| | | | | | | |
|---|--------------|-----|---------|-----------------------|-------|---------------|
| MORGAN STANLEY 16/26 +3.875% | 2.500.000,00 | USD | 108,522 | 2.421.924,25 | 1,46 | 1,44 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 8.000.000,00 | EUR | 103,860 | 8.329.133,05 | 5,01 | 4,97 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 2.000.000,00 | EUR | 104,803 | 2.114.946,71 | 1,27 | 1,26 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.500.000,00 | USD | 104,504 | 1.392.834,37 | 0,84 | 0,83 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 1.000.000,00 | USD | 107,040 | 949.151,61 | 0,57 | 0,57 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 300.000,00 | EUR | 106,621 | 323.939,77 | 0,20 | 0,19 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESS 13/25 +2.625% | 3.600.000,00 | EUR | 108,906 | 3.998.287,23 | 2,40 | 2,38 |
| Total bonds | | | | 173.711.301,83 | | 103,55 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -7.435.832,07 | -4,48 | -4,43 |
| Total swaps | | | | -7.435.832,07 | | -4,43 |
| TOTAL SECURITIES PORTFOLIO | | | | 166.275.469,76 | | 99,12 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 8.943.302,44 | CZK | 1,000 | 359.891,73 | | 0,21 |
| KBC GROUP EURO | 130.299,60 | EUR | 1,000 | 130.299,60 | | 0,08 |
| KBC GROUP GBP | 0,48 | GBP | 1,000 | 0,57 | | |
| KBC GROUP USD | 1.191.445,33 | USD | 1,000 | 1.047.700,78 | | 0,62 |
| Total demand accounts | | | | 1.537.892,68 | | 0,92 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.537.892,68 | | 0,92 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 38.504,66 | CZK | 1,000 | 1.549,48 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 1,00 | EUR | 1,000 | 1,00 | | |
| Total receivables | | | | 1.550,48 | | 0,00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -81,38 | EUR | 1,000 | -81,38 | | |
| Payables | | | | -81,38 | | 0,00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1.469,10 | | 0,00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -61.305,13 | | -0,04 |
| TOTAL OTHER | | | | -61.305,13 | | -0,04 |
| TOTAL NET ASSETS | | | | 167.753.526,41 | | 100,00 |

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

| Name | Quantity on 31/12/2021 | 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 | 900.000,00 | EUR | 106,381 | 960.317,63 | 0,66 | 0,65 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 1.400.000,00 | EUR | 107,980 | 1.530.867,40 | 1,05 | 1,03 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 32.700.000,00 | CZK | 100,717 | 1.343.885,51 | 0,92 | 0,91 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 12.500.000,00 | CZK | 94,654 | 476.542,64 | 0,33 | 0,32 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 1.000.000,00 | USD | 105,395 | 935.033,86 | 0,64 | 0,63 |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 500.000,00 | EUR | 101,345 | 508.232,70 | 0,35 | 0,34 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 600.000,00 | EUR | 102,416 | 616.974,08 | 0,42 | 0,42 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 1.400.000,00 | EUR | 103,302 | 1.450.447,18 | 0,99 | 0,98 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 1.200.000,00 | EUR | 101,629 | 1.225.367,18 | 0,84 | 0,82 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 900.000,00 | EUR | 101,375 | 914.919,66 | 0,63 | 0,62 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03 | 2.000.000,00 | EUR | 100,823 | 2.062.158,63 | 1,42 | 1,39 |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 1.000.000,00 | EUR | 101,618 | 1.026.597,81 | 0,70 | 0,69 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 570.000,00 | EUR | 108,922 | 630.080,77 | 0,43 | 0,42 |
| POLAND 20/23 0.00% | 2.000.000,00 | EUR | 100,475 | 2.009.500,00 | 1,38 | 1,35 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.300.000,00 | USD | 108,965 | 1.267.652,38 | 0,87 | 0,85 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,35 | 0,34 |
| SPAIN 13/23 5.4% 31/01 | 950.000,00 | EUR | 106,514 | 1.058.826,01 | 0,73 | 0,71 |
| SPAIN 14/24 3.80% 30/04 30/04 | 900.000,00 | EUR | 110,147 | 1.014.279,16 | 0,70 | 0,68 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11 | 2.400.000,00 | USD | 100,586 | 2.127.467,17 | 1,46 | 1,43 |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 4.000.000,00 | USD | 101,666 | 3.583.752,66 | 2,46 | 2,41 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 2.600.000,00 | USD | 101,023 | 2.321.696,26 | 1,59 | 1,56 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.300.000,00 | USD | 102,802 | 1.186.652,45 | 0,81 | 0,80 |
| Bonds issued by international institutions | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 101,576 | 1.615.821,13 | 1,11 | 1,09 |
| WORLD BANK 19/24 +2.50% 19/03 19/09 | 2.000.000,00 | USD | 103,714 | 1.836.351,55 | 1,26 | 1,24 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01 | 2.000.000,00 | EUR | 105,613 | 2.160.069,02 | 1,48 | 1,46 |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 900.000,00 | EUR | 101,064 | 911.895,45 | 0,63 | 0,61 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 650.000,00 | EUR | 101,783 | 662.747,36 | 0,46 | 0,45 |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 1.800.000,00 | EUR | 101,585 | 1.829.197,19 | 1,25 | 1,23 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 800.000,00 | EUR | 101,774 | 815.421,72 | 0,56 | 0,55 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Belgium</u> | | | | | | |
| KBC BANK NV 16/22 +0.375% 01/03 01/09 | 3.600.000,00 | EUR | 100,623 | 3.626.903,34 | 2,49 | 2,44 |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 1.600.000,00 | EUR | 100,197 | 1.613.179,40 | 1,11 | 1,09 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 101,097 | 506.699,55 | 0,35 | 0,34 |
| BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04 | 1.000.000,00 | EUR | 100,233 | 1.005.093,70 | 0,69 | 0,68 |
| C.I.B.C. 18/23 +0.75% | 2.000.000,00 | EUR | 101,348 | 2.038.627,53 | 1,40 | 1,37 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 500.000,00 | EUR | 100,978 | 505.528,12 | 0,35 | 0,34 |
| TORONTO DOMINION BK 19/24 0.00% | 900.000,00 | EUR | 100,584 | 905.254,47 | 0,62 | 0,61 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 2.100.000,00 | EUR | 101,260 | 2.137.685,11 | 1,47 | 1,44 |
| DANSKE BK AS 19/22 +1.375% 28/02 24/05 | 1.000.000,00 | EUR | 100,698 | 1.015.305,34 | 0,70 | 0,68 |
| DANSKE BK AS 19/24 +0.50% | 750.000,00 | EUR | 100,809 | 757.363,45 | 0,52 | 0,51 |
| DANSKE BK AS 19/24 +1.625% 15/03 15/03 | 500.000,00 | EUR | 103,523 | 524.093,82 | 0,36 | 0,35 |
| DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791 | 4.900.000,00 | USD | 100,794 | 4.345.757,26 | 2,98 | 2,93 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 1.300.000,00 | EUR | 100,152 | 1.302.749,69 | 0,89 | 0,88 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 1.700.000,00 | EUR | 106,158 | 1.809.295,60 | 1,24 | 1,22 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 770.000,00 | EUR | 102,436 | 794.203,71 | 0,55 | 0,54 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 1.800.000,00 | EUR | 101,084 | 1.821.112,98 | 1,25 | 1,23 |
| BPCE SA 17/22 +3.00% 22/05 22/11 | 1.000.000,00 | USD | 100,940 | 890.403,33 | 0,61 | 0,60 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.200.000,00 | EUR | 101,550 | 1.231.429,33 | 0,84 | 0,83 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 1.100.000,00 | EUR | 101,479 | 1.118.082,34 | 0,77 | 0,75 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 600.000,00 | EUR | 103,647 | 626.978,94 | 0,43 | 0,42 |
| CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273% | 4.700.000,00 | EUR | 100,568 | 4.726.810,23 | 3,24 | 3,18 |
| CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04 | 1.500.000,00 | EUR | 101,231 | 1.520.981,00 | 1,04 | 1,02 |
| SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04 | 1.200.000,00 | EUR | 100,336 | 1.213.040,22 | 0,83 | 0,82 |
| SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07 | 3.500.000,00 | USD | 100,061 | 3.126.291,18 | 2,15 | 2,11 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 4.900.000,00 | EUR | 102,720 | 5.086.812,54 | 3,50 | 3,43 |
| <u>Germany</u> | | | | | | |
| KFW 13/23 +2.125% 17/01 17/07 | 2.500.000,00 | USD | 101,718 | 2.257.303,75 | 1,55 | 1,52 |
| KFW 15/23 +2.125% 07/08 07/08 | 600.000,00 | USD | 102,379 | 544.619,51 | 0,37 | 0,37 |
| KFW 18/23 +0.125% 05/11 07/11 | 730.000,00 | EUR | 101,256 | 739.307,16 | 0,51 | 0,50 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.300.000,00 | EUR | 101,766 | 1.328.312,94 | 0,91 | 0,90 |
| <u>Japan</u> | | | | | | |
| BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03 | 5.000.000,00 | EUR | 100,259 | 5.048.309,59 | 3,46 | 3,40 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 150.000,00 | EUR | 102,065 | 153.431,31 | 0,10 | 0,10 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 1.500.000,00 | EUR | 100,959 | 1.516.685,35 | 1,04 | 1,02 |
| MIZUHO FINANCIAL GROUP INC 18-23 | 1.000.000,00 | EUR | 102,073 | 1.022.994,21 | 0,70 | 0,69 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 1.000.000,00 | EUR | 101,389 | 1.014.722,62 | 0,70 | 0,68 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 2.200.000,00 | USD | 103,234 | 1.998.707,51 | 1,37 | 1,35 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 360.000,00 | EUR | 102,560 | 369.961,39 | 0,25 | 0,25 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 1.800.000,00 | EUR | 101,593 | 1.835.183,84 | 1,26 | 1,24 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 1.700.000,00 | EUR | 102,144 | 1.750.719,95 | 1,20 | 1,18 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 900.000,00 | EUR | 103,785 | 937.070,73 | 0,64 | 0,63 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 1.700.000,00 | USD | 103,890 | 1.565.503,17 | 1,07 | 1,05 |
| COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06 | 1.650.000,00 | EUR | 102,231 | 1.731.474,51 | 1,19 | 1,17 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 700.000,00 | EUR | 100,088 | 727.772,16 | 0,50 | 0,49 |
| COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08 | 1.000.000,00 | EUR | 101,610 | 1.018.647,65 | 0,70 | 0,69 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 1.800.000,00 | EUR | 101,141 | 1.821.570,02 | 1,25 | 1,23 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 500.000,00 | EUR | 102,055 | 511.671,66 | 0,35 | 0,34 |
| ING GROEP NV 19/24 +3.55% 09/04 09/10 | 1.000.000,00 | USD | 104,920 | 929.643,03 | 0,64 | 0,63 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 750.000,00 | EUR | 101,179 | 760.347,62 | 0,52 | 0,51 |
| <u>Spain</u> | | | | | | |
| CAIXABANK SA 18/23 +0.75% | 1.000.000,00 | EUR | 101,221 | 1.017.489,12 | 0,70 | 0,69 |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 800.000,00 | EUR | 102,130 | 819.851,60 | 0,56 | 0,55 |

| | | | | | | |
|---|--------------|-----|---------|----------------|-------|--------|
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 100.000,00 | EUR | 103,723 | 104.715,51 | 0,07 | 0,07 |
| NORDEA BANK AB 18/23 +0.875% 26/06 26/06 | 1.100.000,00 | EUR | 101,598 | 1.122.536,30 | 0,77 | 0,76 |
| SVENSKA HANDBK 15/22 +1.125% 14/12 14/12 | 2.900.000,00 | EUR | 101,527 | 2.945.815,72 | 2,02 | 1,98 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 2.400.000,00 | EUR | 101,088 | 2.435.491,58 | 1,67 | 1,64 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 800.000,00 | EUR | 100,543 | 805.106,74 | 0,55 | 0,54 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 16/23 +3.80% | 1.000.000,00 | USD | 103,675 | 913.528,46 | 0,63 | 0,61 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 1.000.000,00 | EUR | 103,049 | 1.031.767,02 | 0,71 | 0,69 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 1.000.000,00 | EUR | 104,739 | 1.064.973,09 | 0,73 | 0,72 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 200.000,00 | EUR | 102,185 | 204.926,59 | 0,14 | 0,14 |
| HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121% | 1.500.000,00 | EUR | 100,304 | 1.504.560,00 | 1,03 | 1,01 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 680.000,00 | EUR | 101,476 | 690.074,39 | 0,47 | 0,47 |
| NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02 | 1.800.000,00 | EUR | 101,649 | 1.837.355,71 | 1,26 | 1,24 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 100,681 | 503.547,87 | 0,35 | 0,34 |
| ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05 | 1.000.000,00 | EUR | 102,492 | 1.030.863,16 | 0,71 | 0,69 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 278.000,00 | EUR | 101,182 | 281.577,99 | 0,19 | 0,19 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 900.000,00 | USD | 103,655 | 821.102,27 | 0,56 | 0,55 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07 | 5.000.000,00 | USD | 100,290 | 4.518.114,67 | 3,10 | 3,04 |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 2.000.000,00 | USD | 106,347 | 1.887.722,46 | 1,29 | 1,27 |
| BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392% | 1.100.000,00 | EUR | 100,568 | 1.106.559,18 | 0,76 | 0,74 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 700.000,00 | USD | 105,289 | 650.719,22 | 0,45 | 0,44 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 400.000,00 | EUR | 103,418 | 416.110,40 | 0,29 | 0,28 |
| GOLDMAN SACHS 14/24 +3.85% 08/01 08/07 | 1.200.000,00 | USD | 105,790 | 1.135.730,40 | 0,78 | 0,77 |
| GOLDMAN SACHS 16/24 +1.25% 01/05 01/05 | 1.200.000,00 | EUR | 102,655 | 1.241.883,62 | 0,85 | 0,84 |
| JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07 | 2.400.000,00 | USD | 102,741 | 2.197.379,23 | 1,51 | 1,48 |
| MORGAN STANLEY 14/23 +1.875% 30/09 30/03 | 2.000.000,00 | EUR | 102,715 | 2.082.662,26 | 1,43 | 1,40 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 680.000,00 | EUR | 101,191 | 689.975,07 | 0,47 | 0,47 |
| WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709% | 2.200.000,00 | EUR | 100,042 | 2.200.743,05 | 1,51 | 1,48 |
| Total bonds | | | | 149.687.517,20 | | 100.83 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.973.141,27 | -2,73 | -2,67 |
| Total swaps | | | | -3.973.141,27 | | -2,68 |
| TOTAL SECURITIES PORTFOLIO | | | | 145.714.375,93 | | 98.15 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,03 |
| KBC GROUP CZK | 6.619.410,98 | CZK | 1,000 | 266.374,89 | | 0,18 |
| KBC GROUP EURO | 2.025.253,95 | EUR | 1,000 | 2.025.253,95 | | 1,36 |
| KBC GROUP GBP | 0,80 | GBP | 1,000 | 0,95 | | |
| KBC GROUP HUF | 612.150,13 | HUF | 1,000 | 1.660,90 | | 0,00 |
| KBC GROUP PLN | 18,05 | PLN | 1,000 | 3,94 | | |
| KBC GROUP USD | 538.484,49 | USD | 1,000 | 473.517,84 | | 0,32 |
| Total demand accounts | | | | 2.806.646,47 | | 1.89 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2.806.646,47 | | 1.89 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 40.534,06 | CZK | 1,000 | 1.631,15 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 7.351,98 | HUF | 1,000 | 19,95 | | |
| Total receivables | | | | 1.651,10 | | 0.00 |

| | | | | | | |
|--------------------------------|---------|-----|-------|-----------------------|--|---------------|
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -883,60 | EUR | 1,000 | -883,60 | | -0,00 |
| Payables | | | | -883,60 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 767,50 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -11.431,59 | | -0,01 |
| Expenses payable | | EUR | | -53.938,59 | | -0,04 |
| TOTAL OTHER | | | | -65.370,18 | | -0.04 |
| TOTAL NET ASSETS | | | | 148.456.419,72 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 800.000,00 | EUR | 104,530 | 839.606,58 | 1,01 | 1,00 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 500.000,00 | EUR | 106,142 | 532.814,11 | 0,64 | 0,64 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 100,656 | 301.984,59 | 0,36 | 0,36 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 800.000,00 | EUR | 106,979 | 860.653,92 | 1,03 | 1,03 |
| UNEDIC 15/27 +1.25% | 1.000.000,00 | EUR | 107,933 | 1.081.756,86 | 1,30 | 1,29 |
| <u>Iceland</u> | | | | | | |
| ICELAND 19/24 +0.10% 20/06 20/06 | 1.700.000,00 | EUR | 100,024 | 1.701.311,56 | 2,05 | 2,03 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 2.150.000,00 | EUR | 118,833 | 2.648.107,58 | 3,19 | 3,16 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 350.000,00 | EUR | 103,818 | 363.669,85 | 0,44 | 0,43 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 500.000,00 | EUR | 100,964 | 504.822,25 | 0,61 | 0,60 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 109,118 | 220.052,26 | 0,27 | 0,26 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 12/25 +6.25% | 600.000,00 | EUR | 120,718 | 753.999,78 | 0,91 | 0,90 |
| SPAIN 14/24 2.75% 20/06 31/10 | 1.300.000,00 | EUR | 109,236 | 1.426.042,66 | 1,72 | 1,70 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 106,575 | 753.542,81 | 0,91 | 0,90 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08 | 1.100.000,00 | USD | 103,047 | 1.004.074,42 | 1,21 | 1,20 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 104,719 | 734.931,04 | 0,88 | 0,88 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 102,913 | 722.053,40 | 0,87 | 0,86 |
| EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02 | 3.000.000,00 | EUR | 102,407 | 3.082.632,82 | 3,71 | 3,68 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.400.000,00 | EUR | 102,728 | 2.474.383,00 | 2,98 | 2,95 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 16/26 +2.85% | 2.100.000,00 | USD | 105,578 | 1.956.526,31 | 2,35 | 2,33 |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 400.000,00 | USD | 103,280 | 366.285,10 | 0,44 | 0,44 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 2.800.000,00 | EUR | 102,179 | 2.870.615,74 | 3,45 | 3,42 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 900.000,00 | EUR | 104,949 | 946.171,10 | 1,14 | 1,13 |
| BNP PARIBAS SA 17/27 +3.50% | 1.000.000,00 | USD | 107,130 | 945.812,11 | 1,14 | 1,13 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 400.000,00 | EUR | 103,672 | 417.190,28 | 0,50 | 0,50 |
| BPCE SA 17/27 +3.50% | 1.000.000,00 | USD | 105,904 | 936.997,88 | 1,13 | 1,12 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 2.200.000,00 | EUR | 100,854 | 2.220.387,73 | 2,67 | 2,65 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 500.000,00 | EUR | 98,414 | 492.232,51 | 0,59 | 0,59 |
| SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02 | 3.000.000,00 | EUR | 107,008 | 3.276.490,25 | 3,94 | 3,91 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 2.200.000,00 | EUR | 103,046 | 2.290.202,52 | 2,75 | 2,73 |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| <u>Germany</u> | | | | | | |
| KFW 15/25 +0.625% 15/01 15/01 | 2.400.000,00 | EUR | 103,147 | 2.489.899,56 | 3,00 | 2,97 |
| KFW 15/25 +2.00% 02/05 02/11 | 1.500.000,00 | USD | 102,953 | 1.362.226,24 | 1,64 | 1,62 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 900.000,00 | EUR | 100,825 | 907.556,16 | 1,09 | 1,08 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 1.400.000,00 | USD | 108,370 | 1.349.805,27 | 1,62 | 1,61 |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 700.000,00 | USD | 106,875 | 666.574,64 | 0,80 | 0,80 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 2.300.000,00 | USD | 105,550 | 2.154.173,60 | 2,59 | 2,57 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 650.000,00 | USD | 103,234 | 590.527,22 | 0,71 | 0,70 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 108,015 | 960.088,31 | 1,16 | 1,15 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 700.000,00 | EUR | 105,116 | 741.233,48 | 0,89 | 0,88 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 750.000,00 | EUR | 103,347 | 780.425,13 | 0,94 | 0,93 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 1.300.000,00 | EUR | 114,796 | 1.517.326,37 | 1,83 | 1,81 |
| ING GROEP NV 18/25 +1.125% 14/02 14/02 | 1.100.000,00 | EUR | 103,154 | 1.145.540,23 | 1,38 | 1,37 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 700.000,00 | EUR | 109,483 | 770.296,24 | 0,93 | 0,92 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 480.000,00 | EUR | 99,679 | 478.472,55 | 0,58 | 0,57 |
| SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01 | 2.000.000,00 | EUR | 102,025 | 2.049.687,68 | 2,47 | 2,45 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02 | 1.500.000,00 | EUR | 113,114 | 1.747.497,47 | 2,10 | 2,08 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 1.000.000,00 | EUR | 103,717 | 1.038.213,95 | 1,25 | 1,24 |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25% | 400.000,00 | USD | 110,103 | 390.556,95 | 0,47 | 0,47 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 99,624 | 400.304,20 | 0,48 | 0,48 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 180.000,00 | EUR | 103,723 | 188.487,91 | 0,23 | 0,23 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 500.000,00 | EUR | 98,389 | 492.134,76 | 0,59 | 0,59 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 700.000,00 | USD | 98,050 | 606.915,47 | 0,73 | 0,72 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 130.000,00 | EUR | 109,116 | 144.101,47 | 0,17 | 0,17 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 600.000,00 | USD | 107,032 | 567.491,72 | 0,68 | 0,68 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 3.300.000,00 | EUR | 101,105 | 3.338.681,72 | 4,02 | 3,99 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.500.000,00 | EUR | 110,578 | 1.698.079,31 | 2,04 | 2,03 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 1.000.000,00 | EUR | 103,991 | 1.052.077,52 | 1,27 | 1,25 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 300.000,00 | EUR | 101,040 | 305.482,65 | 0,37 | 0,36 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.100.000,00 | USD | 108,539 | 1.065.394,73 | 1,28 | 1,27 |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 400.000,00 | USD | 107,704 | 384.422,10 | 0,46 | 0,46 |
| BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05 | 2.000.000,00 | EUR | 101,862 | 2.047.686,96 | 2,46 | 2,44 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 2.000.000,00 | EUR | 105,061 | 2.133.543,07 | 2,57 | 2,55 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.700.000,00 | USD | 107,340 | 1.613.830,84 | 1,94 | 1,93 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 300.000,00 | EUR | 100,066 | 300.543,32 | 0,36 | 0,36 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 500.000,00 | EUR | 103,418 | 520.138,00 | 0,63 | 0,62 |
| GOLDMAN SACHS 17/27 +3.85% | 2.000.000,00 | USD | 107,613 | 1.921.565,42 | 2,31 | 2,29 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 1.200.000,00 | USD | 108,148 | 1.143.903,10 | 1,38 | 1,36 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,23 | 0,23 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.200.000,00 | USD | 108,147 | 1.160.050,09 | 1,40 | 1,38 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 800.000,00 | USD | 108,648 | 768.403,17 | 0,92 | 0,92 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 800.000,00 | USD | 108,419 | 774.396,20 | 0,93 | 0,92 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 100,681 | 886.884,51 | 1,07 | 1,06 |
| MORGAN STANLEY 16/26 +3.875% | 1.900.000,00 | USD | 108,522 | 1.840.662,43 | 2,21 | 2,20 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 1.800.000,00 | USD | 107,040 | 1.708.472,90 | 2,06 | 2,04 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 1.900.000,00 | USD | 101,679 | 1.701.938,23 | 2,05 | 2,03 |
| Total bonds | | | | 86.826.600,75 | | 103.60 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.710.452,67 | -4,46 | -4,43 |
| Total swaps | | | | -3.710.452,67 | | -4.43 |

| | | | | | | |
|--------------------------------|--------------|-----|-------|----------------------|--|---------------|
| TOTAL SECURITIES PORTFOLIO | | | | 83.116.148,08 | | 99.17 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.571.477,28 | CZK | 1,000 | 183.963,01 | | 0,22 |
| KBC GROUP EURO | 92.846,56 | EUR | 1,000 | 92.846,56 | | 0,11 |
| KBC GROUP USD | 505.661,22 | USD | 1,000 | 444.654,61 | | 0,53 |
| Total demand accounts | | | | 721.464,18 | | 0.86 |
| TOTAL CASH AT BANK AND IN HAND | | | | 721.464,18 | | 0.86 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 22.800,99 | CZK | 1,000 | 917,55 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 1,00 | EUR | 1,000 | 1,00 | | |
| Total receivables | | | | 918,55 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -54,77 | EUR | 1,000 | -54,77 | | |
| Payables | | | | -54,77 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 863,78 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.668,97 | | -0,04 |
| TOTAL OTHER | | | | -30.668,97 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.807.807,07 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 1.000.000,00 | EUR | 101,345 | 1.016.465,40 | 1,29 | 1,27 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,92 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,78 | 0,77 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Norway</u> | | | | | | |
| KOMM. BANKEN 18/23 +2.50% 11/01 11/07 | 1.000.000,00 | USD | 102,047 | 907.674,87 | 1,15 | 1,14 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 108,922 | 292.932,29 | 0,37 | 0,37 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 20/23 +0.20% | 2.500.000,00 | EUR | 101,259 | 2.535.249,62 | 3,21 | 3,17 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06 | 1.000.000,00 | EUR | 101,408 | 1.016.778,63 | 1,29 | 1,27 |
| SPAIN 13/23 5.4% 31/01 | 500.000,00 | EUR | 106,514 | 557.276,85 | 0,71 | 0,70 |
| SPAIN 14/24 2.75% 20/06 31/10 | 2.400.000,00 | EUR | 109,236 | 2.632.694,14 | 3,34 | 3,29 |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.250.000,00 | EUR | 110,147 | 1.408.721,06 | 1,79 | 1,76 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 101,898 | 1.836.062,63 | 2,33 | 2,30 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06 | 1.000.000,00 | USD | 104,903 | 923.591,04 | 1,17 | 1,16 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 1.000.000,00 | USD | 101,023 | 892.960,10 | 1,13 | 1,12 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 600.000,00 | USD | 102,802 | 547.685,75 | 0,69 | 0,69 |
| 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 | 101,433 | 914.613,16 | 1,16 | 1,14 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 850.000,00 | EUR | 101,064 | 861.234,59 | 1,09 | 1,08 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 350.000,00 | EUR | 101,783 | 356.863,97 | 0,45 | 0,45 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11 | 3.100.000,00 | USD | 100,802 | 2.755.049,73 | 3,49 | 3,44 |
| WESTPAC BANKING 17/22 +2.80% 11/01 11/07 | 2.800.000,00 | USD | 100,040 | 2.495.536,79 | 3,16 | 3,12 |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 1.880.000,00 | EUR | 101,861 | 1.916.240,21 | 2,43 | 2,40 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03 | 1.500.000,00 | EUR | 100,153 | 1.505.336,10 | 1,91 | 1,88 |
| KBC BANK NV 16/22 +0.375% 01/03 01/09 | 2.200.000,00 | EUR | 100,623 | 2.216.440,93 | 2,81 | 2,77 |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 1.500.000,00 | EUR | 100,197 | 1.512.355,68 | 1,92 | 1,89 |
| <u>Canada</u> | | | | | | |
| BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03 | 1.300.000,00 | EUR | 101,001 | 1.316.969,41 | 1,67 | 1,65 |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 300.000,00 | EUR | 100,954 | 303.607,29 | 0,39 | 0,38 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 1.400.000,00 | EUR | 100,978 | 1.415.478,71 | 1,79 | 1,77 |
| TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04 | 950.000,00 | EUR | 101,006 | 961.994,46 | 1,22 | 1,20 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 16/23 +0.75% 02/06 02/06 | 1.100.000,00 | EUR | 101,294 | 1.119.022,32 | 1,42 | 1,40 |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11 | 1.000.000,00 | EUR | 100,838 | 1.008.996,44 | 1,28 | 1,26 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,50 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 600.000,00 | EUR | 101,084 | 607.037,66 | 0,77 | 0,76 |
| BPCE SA 17/22 +3.00% 22/05 22/11 | 1.000.000,00 | USD | 100,940 | 890.403,33 | 1,13 | 1,11 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.200.000,00 | EUR | 101,550 | 1.231.429,33 | 1,56 | 1,54 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 400.000,00 | EUR | 101,479 | 406.575,39 | 0,52 | 0,51 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273% | 1.100.000,00 | EUR | 100,568 | 1.106.274,74 | 1,40 | 1,38 |
| CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753 | 1.500.000,00 | USD | 100,915 | 1.333.906,38 | 1,69 | 1,67 |
| CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09 | 900.000,00 | EUR | 104,892 | 950.869,57 | 1,21 | 1,19 |
| SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04 | 400.000,00 | EUR | 100,336 | 404.346,74 | 0,51 | 0,51 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 1.800.000,00 | EUR | 102,720 | 1.868.625,01 | 2,37 | 2,34 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 101,098 | 1.011.726,58 | 1,28 | 1,26 |
| COMMERZBANK AG 18/23 +0.50% 28/08 28/08 | 3.100.000,00 | EUR | 101,057 | 3.138.081,58 | 3,98 | 3,92 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 101,256 | 293.697,36 | 0,37 | 0,37 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 220.000,00 | EUR | 102,265 | 225.587,22 | 0,29 | 0,28 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 500.000,00 | EUR | 100,959 | 505.561,78 | 0,64 | 0,63 |
| MIZUHO FINANCIAL GROUP INC 10/04/2023 | 250.000,00 | EUR | 100,554 | 251.385,00 | 0,32 | 0,31 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 500.000,00 | EUR | 101,389 | 507.361,31 | 0,64 | 0,63 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 500.000,00 | USD | 103,234 | 454.251,71 | 0,58 | 0,57 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 102,560 | 184.980,69 | 0,23 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 250.000,00 | EUR | 101,593 | 254.886,64 | 0,32 | 0,32 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 450.000,00 | EUR | 103,785 | 468.535,36 | 0,59 | 0,59 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 1.200.000,00 | USD | 103,890 | 1.105.061,06 | 1,40 | 1,38 |
| COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06 | 850.000,00 | EUR | 102,231 | 891.971,72 | 1,13 | 1,11 |
| COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02 | 2.200.000,00 | USD | 100,274 | 1.969.446,35 | 2,50 | 2,46 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 1.450.000,00 | EUR | 100,088 | 1.507.528,05 | 1,91 | 1,89 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 600.000,00 | EUR | 101,141 | 607.190,01 | 0,77 | 0,76 |
| ING BANK 12/22 4.50% 21/02 | 425.000,00 | EUR | 100,676 | 444.273,34 | 0,56 | 0,56 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.000.000,00 | EUR | 102,765 | 1.031.927,37 | 1,31 | 1,29 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 400.000,00 | EUR | 102,055 | 409.337,33 | 0,52 | 0,51 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 500.000,00 | EUR | 101,179 | 506.898,41 | 0,64 | 0,63 |
| <u>Spain</u> | | | | | | |
| CAIXABANK SA 20/26 +0.75% 10/07 | 500.000,00 | EUR | 101,649 | 510.030,80 | 0,65 | 0,64 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 15/22 +1.125% 14/12 14/12 | 650.000,00 | EUR | 101,527 | 660.269,04 | 0,84 | 0,83 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.100.000,00 | EUR | 101,088 | 1.116.266,98 | 1,42 | 1,40 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 400.000,00 | EUR | 100,543 | 402.553,37 | 0,51 | 0,50 |
| SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08 | 3.500.000,00 | EUR | 101,431 | 3.555.680,07 | 4,51 | 4,45 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,65 | 0,65 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03 | 1.500.000,00 | USD | 100,839 | 1.343.286,14 | 1,70 | 1,68 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 525.000,00 | EUR | 103,989 | 552.272,60 | 0,70 | 0,69 |
| LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11 | 1.500.000,00 | USD | 101,634 | 1.346.227,24 | 1,71 | 1,68 |

| | | | | | | |
|--|--------------|-----|---------|----------------------|-------|---------------|
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 300.000,00 | EUR | 101,476 | 304.444,58 | 0,39 | 0,38 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 101,182 | 136.737,51 | 0,17 | 0,17 |
| SANTANDER UK PLC 19/24 +0.10% 14/05 12/05 | 700.000,00 | EUR | 100,729 | 705.551,29 | 0,89 | 0,88 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 700.000,00 | USD | 103,655 | 638.635,09 | 0,81 | 0,80 |
| STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10 | 1.400.000,00 | EUR | 100,664 | 1.411.856,27 | 1,79 | 1,76 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 18/23 +3.004% 20/12 | 1.000.000,00 | USD | 102,091 | 898.469,96 | 1,14 | 1,12 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,22 | 0,22 |
| GOLDMAN SACHS 17/23 +1.375% 15/05 15/05 | 500.000,00 | EUR | 102,132 | 514.993,42 | 0,65 | 0,64 |
| JPMORGAN CHASE & CO 15/22 +1.50% | 1.000.000,00 | EUR | 101,634 | 1.019.052,33 | 1,29 | 1,27 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 600.000,00 | EUR | 101,191 | 608.801,53 | 0,77 | 0,76 |
| Total bonds | | | | 80.570.779,10 | | 100.74 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -1.676.495,26 | -2,12 | -2,10 |
| Total swaps | | | | -1.676.495,26 | | -2.10 |
| TOTAL SECURITIES PORTFOLIO | | | | 78.894.283,84 | | 98.64 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 2.109.640,74 | CZK | 1,000 | 84.895,07 | | 0,11 |
| KBC GROUP EURO | 743.575,96 | EUR | 1,000 | 743.575,96 | | 0,93 |
| KBC GROUP GBP | 3.512,10 | GBP | 1,000 | 4.183,05 | | 0,01 |
| KBC GROUP HUF | 632.403,47 | HUF | 1,000 | 1.715,85 | | 0,00 |
| KBC GROUP PLN | 26,47 | PLN | 1,000 | 5,78 | | |
| KBC GROUP USD | 279.258,88 | USD | 1,000 | 245.567,08 | | 0,31 |
| Total demand accounts | | | | 1.119.776,79 | | 1.40 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.119.776,79 | | 1.40 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 17.757,47 | CZK | 1,000 | 714,59 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 6.884,71 | HUF | 1,000 | 18,68 | | |
| Total receivables | | | | 733,27 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -1.054,22 | EUR | 1,000 | -1.054,22 | | -0,00 |
| Payables | | | | -1.054,22 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -320,95 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -5.276,12 | | -0,01 |
| Expenses payable | | EUR | | -29.044,49 | | -0,04 |
| TOTAL OTHER | | | | -34.320,61 | | -0.04 |
| TOTAL NET ASSETS | | | | 79.979.419,07 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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> | | | | | | |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 100,656 | 301.984,59 | 0,36 | 0,36 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 2.300.000,00 | EUR | 106,979 | 2.474.380,01 | 2,98 | 2,95 |
| UNEDIC 15/27 +1.25% | 1.000.000,00 | EUR | 107,933 | 1.081.756,86 | 1,30 | 1,29 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 1.850.000,00 | EUR | 118,833 | 2.278.604,20 | 2,74 | 2,72 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 600.000,00 | EUR | 103,818 | 623.434,03 | 0,75 | 0,74 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 450.000,00 | EUR | 100,964 | 454.340,03 | 0,55 | 0,54 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 250.000,00 | EUR | 109,118 | 275.065,33 | 0,33 | 0,33 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 104,719 | 734.931,04 | 0,88 | 0,88 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.000.000,00 | EUR | 102,728 | 2.061.985,84 | 2,48 | 2,46 |
| WORLDBANK 15/25 +2.50% 29/07 29/01 | 1.500.000,00 | USD | 104,787 | 1.396.001,16 | 1,68 | 1,67 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 16/26 +2.85% | 2.400.000,00 | USD | 105,706 | 2.237.882,45 | 2,69 | 2,67 |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 700.000,00 | USD | 103,280 | 640.998,92 | 0,77 | 0,76 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 4.000.000,00 | EUR | 101,332 | 4.077.108,02 | 4,90 | 4,86 |
| <u>Finland</u> | | | | | | |
| OP CORPORATE BANK PLC 18/25 +1.00% | 2.200.000,00 | EUR | 103,331 | 2.286.726,84 | 2,75 | 2,73 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 900.000,00 | EUR | 104,949 | 946.171,10 | 1,14 | 1,13 |
| BNP PARIBAS SA 17/27 +3.50% | 1.000.000,00 | USD | 107,130 | 945.812,11 | 1,14 | 1,13 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 700.000,00 | EUR | 103,672 | 730.082,99 | 0,88 | 0,87 |
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 2.000.000,00 | USD | 103,072 | 1.818.380,45 | 2,19 | 2,17 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 700.000,00 | EUR | 100,969 | 708.796,74 | 0,85 | 0,84 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 1.000.000,00 | USD | 97,381 | 861.719,35 | 1,04 | 1,03 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 6.500.000,00 | EUR | 100,854 | 6.560.236,49 | 7,89 | 7,83 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 600.000,00 | EUR | 98,414 | 590.679,02 | 0,71 | 0,70 |
| SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02 | 3.000.000,00 | EUR | 107,008 | 3.276.490,25 | 3,94 | 3,91 |
| SOCIETE GENERALE SA 17/27 +4.00% | 2.000.000,00 | USD | 108,025 | 1.932.671,41 | 2,33 | 2,31 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 650.000,00 | EUR | 102,861 | 673.973,25 | 0,81 | 0,80 |
| KFW 15/25 +0.625% 15/01 15/01 | 800.000,00 | EUR | 103,147 | 829.966,52 | 1,00 | 0,99 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 1.300.000,00 | USD | 108,370 | 1.253.390,60 | 1,51 | 1,50 |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 500.000,00 | USD | 106,875 | 476.124,74 | 0,57 | 0,57 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 750.000,00 | USD | 105,550 | 702.447,91 | 0,84 | 0,84 |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 700.000,00 | USD | 102,767 | 637.251,22 | 0,77 | 0,76 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 1.600.000,00 | USD | 105,111 | 1.487.225,38 | 1,79 | 1,77 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 108,015 | 960.088,31 | 1,16 | 1,15 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 1.000.000,00 | EUR | 105,116 | 1.058.904,97 | 1,27 | 1,26 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402% | 2.000.000,00 | USD | 97,805 | 1.727.163,78 | 2,08 | 2,06 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 18/25 +1.125% 14/02 14/02 | 1.100.000,00 | EUR | 103,154 | 1.145.540,23 | 1,38 | 1,37 |
| ING GROEP NV 18/26 +4.625% | 610.000,00 | USD | 111,294 | 608.977,78 | 0,73 | 0,73 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 670.000,00 | EUR | 99,679 | 667.867,94 | 0,80 | 0,80 |
| SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01 | 1.700.000,00 | EUR | 102,025 | 1.742.234,53 | 2,10 | 2,08 |
| <u>Poland</u> | | | | | | |
| MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09 | 2.600.000,00 | EUR | 100,707 | 2.620.226,50 | 3,15 | 3,12 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25% | 1.200.000,00 | USD | 110,103 | 1.171.670,83 | 1,41 | 1,40 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 1.100.000,00 | EUR | 102,863 | 1.143.290,92 | 1,38 | 1,36 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 300.000,00 | EUR | 99,624 | 300.228,15 | 0,36 | 0,36 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 600.000,00 | EUR | 101,649 | 612.036,96 | 0,74 | 0,73 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 2.300.000,00 | EUR | 103,290 | 2.405.211,41 | 2,89 | 2,87 |
| HSBC HOLDING PLC 16/26 +3.90% | 1.100.000,00 | USD | 108,003 | 1.048.372,51 | 1,26 | 1,25 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 98,050 | 867.022,10 | 1,04 | 1,03 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 170.000,00 | EUR | 109,116 | 188.440,39 | 0,23 | 0,23 |
| LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09 | 700.000,00 | EUR | 106,690 | 749.997,29 | 0,90 | 0,89 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.100.000,00 | EUR | 110,578 | 1.245.258,16 | 1,50 | 1,49 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 1.000.000,00 | EUR | 103,991 | 1.052.077,52 | 1,26 | 1,25 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 800.000,00 | USD | 103,655 | 729.868,69 | 0,88 | 0,87 |
| <u>U.S.A.</u> | | | | | | |
| CITIGROUP INC 15/25 +3.30% 27/10 27/04 | 1.800.000,00 | USD | 106,382 | 1.692.987,85 | 2,04 | 2,02 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.900.000,00 | USD | 107,340 | 1.803.693,29 | 2,17 | 2,15 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.300.000,00 | USD | 108,054 | 1.253.399,73 | 1,51 | 1,50 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 250.000,00 | EUR | 100,066 | 250.452,76 | 0,30 | 0,30 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 700.000,00 | EUR | 103,418 | 728.193,19 | 0,88 | 0,87 |
| GOLDMAN SACHS 17/27 +3.85% | 800.000,00 | USD | 107,613 | 768.626,17 | 0,92 | 0,92 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 2.000.000,00 | USD | 108,148 | 1.906.505,18 | 2,29 | 2,27 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,23 | 0,23 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.200.000,00 | USD | 108,147 | 1.160.050,09 | 1,40 | 1,38 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 800.000,00 | USD | 108,648 | 768.403,17 | 0,92 | 0,92 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 1.800.000,00 | USD | 108,419 | 1.742.391,45 | 2,10 | 2,08 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 100,681 | 886.884,51 | 1,07 | 1,06 |
| MORGAN STANLEY 16/26 +3.875% | 1.900.000,00 | USD | 108,522 | 1.840.662,43 | 2,21 | 2,19 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.300.000,00 | EUR | 104,803 | 1.374.715,36 | 1,65 | 1,64 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 1.800.000,00 | USD | 107,040 | 1.708.472,90 | 2,06 | 2,04 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 1.000.000,00 | USD | 101,679 | 895.756,96 | 1,08 | 1,07 |
| Total bonds | | | | 86.377.849,74 | | 103.01 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.234.833,07 | -3,89 | -3,86 |
| Total swaps | | | | -3.234.833,07 | | -3,86 |
| TOTAL SECURITIES PORTFOLIO | | | | 83.143.016,67 | | 99.16 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.512.259,86 | CZK | 1,000 | 181.580,01 | | 0,22 |
| KBC GROUP EURO | 118.806,86 | EUR | 1,000 | 118.806,86 | | 0,14 |
| KBC GROUP USD | 499.050,47 | USD | 1,000 | 438.841,43 | | 0,52 |
| Total demand accounts | | | | 739.228,30 | | 0.88 |

| | | | | | | |
|--------------------------------|--------|-----|-------|----------------------|--|---------------|
| TOTAL CASH AT BANK AND IN HAND | | | | 739.228,30 | | 0.88 |
| 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 | -67,63 | EUR | 1,000 | -67,63 | | |
| Payables | | | | -67,63 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -66,63 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.360,34 | | -0,04 |
| TOTAL OTHER | | | | -30.360,34 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.851.818,00 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 107,980 | 656.086,03 | 0,84 | 0,82 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 22.700.000,00 | CZK | 100,717 | 932.911,35 | 1,19 | 1,17 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 15.200.000,00 | CZK | 94,654 | 579.475,85 | 0,74 | 0,72 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 1.000.000,00 | EUR | 101,345 | 1.016.465,40 | 1,30 | 1,27 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,93 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,78 | 0,77 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,79 | 0,77 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 108,922 | 292.932,29 | 0,37 | 0,37 |
| POLAND 20/23 0.00% | 2.500.000,00 | EUR | 100,475 | 2.511.875,00 | 3,20 | 3,14 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 20/23 +0.20% | 2.500.000,00 | EUR | 101,259 | 2.535.249,62 | 3,23 | 3,17 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,65 | 0,64 |
| FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06 | 1.000.000,00 | EUR | 101,408 | 1.016.778,63 | 1,30 | 1,27 |
| SPAIN 13/23 5.4% 31/01 | 1.010.000,00 | EUR | 106,514 | 1.125.699,23 | 1,44 | 1,41 |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.350.000,00 | EUR | 110,147 | 1.521.418,75 | 1,94 | 1,90 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 101,898 | 1.836.062,63 | 2,34 | 2,30 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 3.000.000,00 | USD | 101,666 | 2.687.814,49 | 3,43 | 3,36 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 5.100.000,00 | USD | 101,023 | 4.554.096,51 | 5,81 | 5,70 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.200.000,00 | USD | 102,802 | 1.095.371,49 | 1,40 | 1,37 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 1.450.000,00 | EUR | 101,064 | 1.469.164,89 | 1,87 | 1,84 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 400.000,00 | EUR | 101,783 | 407.844,53 | 0,52 | 0,51 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11 | 2.400.000,00 | USD | 100,802 | 2.132.941,73 | 2,72 | 2,67 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07 | 3.000.000,00 | USD | 100,033 | 2.673.809,95 | 3,41 | 3,34 |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 700.000,00 | EUR | 101,861 | 713.493,70 | 0,91 | 0,89 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 1.400.000,00 | EUR | 100,197 | 1.411.531,97 | 1,80 | 1,76 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 101,097 | 506.699,55 | 0,65 | 0,63 |
| BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04 | 500.000,00 | EUR | 100,233 | 502.546,85 | 0,64 | 0,63 |
| TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04 | 450.000,00 | EUR | 101,006 | 455.681,58 | 0,58 | 0,57 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,58 | 0,57 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 1.150.000,00 | EUR | 106,521 | 1.248.706,87 | 1,59 | 1,56 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,50 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 500.000,00 | EUR | 101,084 | 505.864,72 | 0,65 | 0,63 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.700.000,00 | EUR | 101,550 | 1.744.524,88 | 2,23 | 2,18 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242% | 4.000.000,00 | EUR | 100,026 | 4.001.281,22 | 5,10 | 5,00 |
| CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09 | 800.000,00 | EUR | 104,892 | 845.217,39 | 1,08 | 1,06 |
| SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04 | 1.000.000,00 | EUR | 100,336 | 1.010.866,85 | 1,29 | 1,26 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 900.000,00 | EUR | 102,720 | 934.312,51 | 1,19 | 1,17 |
| <u>Germany</u> | | | | | | |
| KFW 13/23 +2.125% 17/01 17/07 | 1.000.000,00 | USD | 101,718 | 902.921,50 | 1,15 | 1,13 |
| KFW 15/23 +2.125% 07/08 07/08 | 1.400.000,00 | USD | 102,379 | 1.270.778,87 | 1,62 | 1,59 |
| KFW 15/25 +0.625% 15/01 15/01 | 900.000,00 | EUR | 103,147 | 933.712,34 | 1,19 | 1,17 |
| KFW 17/22 0.00% | 500.000,00 | EUR | 100,222 | 501.110,00 | 0,64 | 0,63 |
| KFW 18/23 +0.125% 05/11 07/11 | 300.000,00 | EUR | 101,256 | 303.824,86 | 0,39 | 0,38 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 900.000,00 | EUR | 100,825 | 907.556,16 | 1,16 | 1,14 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 400.000,00 | EUR | 101,766 | 408.711,67 | 0,52 | 0,51 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 500.000,00 | EUR | 102,265 | 512.698,23 | 0,65 | 0,64 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 10/04/2023 | 100.000,00 | EUR | 100,554 | 100.554,00 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 900.000,00 | USD | 102,767 | 819.323,00 | 1,04 | 1,02 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.750.000,00 | USD | 103,234 | 1.589.880,97 | 2,03 | 1,99 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 102,560 | 184.980,69 | 0,24 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 250.000,00 | EUR | 101,593 | 254.886,64 | 0,33 | 0,32 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 700.000,00 | EUR | 103,347 | 728.396,79 | 0,93 | 0,91 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 450.000,00 | EUR | 103,785 | 468.535,36 | 0,60 | 0,59 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381% | 1.000.000,00 | USD | 101,153 | 891.920,98 | 1,14 | 1,12 |
| NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02 | 800.000,00 | USD | 103,987 | 748.192,05 | 0,95 | 0,94 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 1.000.000,00 | EUR | 103,717 | 1.038.213,95 | 1,32 | 1,30 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 500.000,00 | EUR | 101,649 | 510.030,80 | 0,65 | 0,64 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 15/22 +1.125% 14/12 14/12 | 700.000,00 | EUR | 101,527 | 711.058,97 | 0,91 | 0,89 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 600.000,00 | EUR | 101,088 | 608.872,90 | 0,78 | 0,76 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 500.000,00 | EUR | 100,543 | 503.191,71 | 0,64 | 0,63 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 21/23 +0.52% | 1.500.000,00 | USD | 99,330 | 1.312.882,74 | 1,68 | 1,64 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,66 | 0,65 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03 | 2.000.000,00 | USD | 100,839 | 1.791.048,19 | 2,28 | 2,24 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |
| HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121% | 1.000.000,00 | EUR | 100,304 | 1.003.040,00 | 1,28 | 1,25 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 340.000,00 | EUR | 101,476 | 345.037,19 | 0,44 | 0,43 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 100,681 | 503.547,87 | 0,64 | 0,63 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 101,182 | 136.737,51 | 0,17 | 0,17 |
| STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10 | 2.400.000,00 | EUR | 100,664 | 2.420.325,04 | 3,09 | 3,03 |
| STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09 | 1.300.000,00 | USD | 103,052 | 1.190.996,68 | 1,52 | 1,49 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07 | 1.000.000,00 | EUR | 101,433 | 1.017.578,83 | 1,30 | 1,27 |
| GOLDMAN SACHS 12/22 +5.75% 24/01 24/07 | 2.500.000,00 | USD | 100,303 | 2.259.819,44 | 2,88 | 2,83 |
| JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07 | 800.000,00 | USD | 102,741 | 732.459,74 | 0,93 | 0,92 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 1.200.000,00 | USD | 104,884 | 1.121.139,97 | 1,43 | 1,40 |

| | | | | | | |
|---|---------------|-----|---------|----------------------|-------|---------------|
| WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709% | 2.600.000,00 | EUR | 100,042 | 2.600.878,15 | 3,32 | 3,25 |
| Total bonds | | | | 80.005.509,20 | | 100.06 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -1.603.301,59 | -2,05 | -2,00 |
| Total swaps | | | | -1.603.301,59 | | -2.00 |
| TOTAL SECURITIES PORTFOLIO | | | | 78.402.207,61 | | 98.06 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 13.334.905,03 | CZK | 1,000 | 536.616,31 | | 0,67 |
| KBC GROUP EURO | 619.928,61 | EUR | 1,000 | 619.928,61 | | 0,78 |
| KBC GROUP HUF | 59.290.362,22 | HUF | 1,000 | 160.868,11 | | 0,20 |
| KBC GROUP PLN | 0,43 | PLN | 1,000 | 0,09 | | |
| KBC GROUP USD | 263.887,02 | USD | 1,000 | 232.049,79 | | 0,29 |
| Total demand accounts | | | | 1.589.296,91 | | 1.99 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.589.296,91 | | 1.99 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 52.993,04 | CZK | 1,000 | 2.132,52 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 138.093,41 | HUF | 1,000 | 374,68 | | |
| Total receivables | | | | 2.507,20 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -849,68 | EUR | 1,000 | -849,68 | | -0,00 |
| Payables | | | | -849,68 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1.657,52 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -10.552,23 | | -0,01 |
| Expenses payable | | EUR | | -28.791,45 | | -0,04 |
| TOTAL OTHER | | | | -39.343,68 | | -0.05 |
| TOTAL NET ASSETS | | | | 79.953.818,36 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 104,530 | 2.518.819,73 | 3,03 | 3,00 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 100,656 | 301.984,59 | 0,36 | 0,36 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 26.200.000,00 | CZK | 96,917 | 1.029.101,07 | 1,24 | 1,23 |
| CZECH REPUBLIC 20/25 +1.25% | 40.000.000,00 | CZK | 93,867 | 1.528.578,90 | 1,84 | 1,82 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 95/25 6% 25/10 | 500.000,00 | EUR | 124,957 | 630.291,85 | 0,76 | 0,75 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 850.000,00 | EUR | 118,833 | 1.046.926,25 | 1,26 | 1,25 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 900.000,00 | USD | 107,387 | 855.883,45 | 1,03 | 1,02 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 1.250.000,00 | EUR | 109,118 | 1.375.326,62 | 1,66 | 1,64 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 800.000,00 | USD | 105,218 | 746.199,01 | 0,90 | 0,89 |
| 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 | 104,787 | 3.257.336,04 | 3,92 | 3,88 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE BANK LTD 16/26 +3.90% | 900.000,00 | USD | 108,861 | 875.691,25 | 1,05 | 1,04 |
| MACQUARIE GROUP LTD 20/27 +0.625% | 1.000.000,00 | EUR | 100,889 | 1.014.558,06 | 1,22 | 1,21 |
| WESTPAC BANKING 20/25 +2.00% | 1.300.000,00 | USD | 102,273 | 1.179.553,16 | 1,42 | 1,41 |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 900.000,00 | EUR | 100,954 | 910.821,87 | 1,10 | 1,08 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 5.700.000,00 | EUR | 100,809 | 5.755.962,18 | 6,93 | 6,86 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 4.000.000,00 | EUR | 102,179 | 4.100.879,62 | 4,94 | 4,88 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 1.500.000,00 | EUR | 104,949 | 1.576.951,83 | 1,90 | 1,88 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 107,130 | 1.040.393,31 | 1,25 | 1,24 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 1.150.000,00 | EUR | 103,641 | 1.203.172,05 | 1,45 | 1,43 |
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 2.000.000,00 | USD | 103,072 | 1.818.380,45 | 2,19 | 2,17 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 800.000,00 | EUR | 99,228 | 794.146,81 | 0,96 | 0,95 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 800.000,00 | EUR | 100,969 | 810.053,41 | 0,97 | 0,96 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 800.000,00 | USD | 97,878 | 691.900,84 | 0,83 | 0,82 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 1.000.000,00 | USD | 97,381 | 861.719,35 | 1,04 | 1,03 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 2.000.000,00 | EUR | 100,854 | 2.018.534,30 | 2,43 | 2,40 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 700.000,00 | EUR | 104,039 | 736.002,77 | 0,89 | 0,88 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 1.800.000,00 | EUR | 103,046 | 1.873.802,06 | 2,26 | 2,23 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 1.100.000,00 | EUR | 102,619 | 1.137.415,42 | 1,37 | 1,35 |
| SOCIETE GENERALE SA 20/27 +0.75% | 600.000,00 | EUR | 100,811 | 609.058,23 | 0,73 | 0,72 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 650.000,00 | EUR | 102,861 | 673.973,25 | 0,81 | 0,80 |
| KFW 15/25 +0.625% 15/01 15/01 | 1.200.000,00 | EUR | 103,147 | 1.244.949,78 | 1,50 | 1,48 |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| KFW 20/28 0.00% | 1.000.000,00 | EUR | 100,659 | 1.006.593,50 | 1,21 | 1,20 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 170.000,00 | EUR | 102,265 | 174.317,40 | 0,21 | 0,21 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 1.700.000,00 | USD | 107,001 | 1.618.061,65 | 1,95 | 1,93 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06 | 400.000,00 | EUR | 101,392 | 406.738,39 | 0,49 | 0,48 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.300.000,00 | EUR | 102,765 | 1.341.505,58 | 1,61 | 1,60 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 700.000,00 | EUR | 109,483 | 770.296,24 | 0,93 | 0,92 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 430.000,00 | EUR | 99,679 | 428.631,66 | 0,52 | 0,51 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 300.000,00 | EUR | 99,624 | 300.228,15 | 0,36 | 0,36 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 107,206 | 766.879,98 | 0,92 | 0,91 |
| CS GROUP 20/26 +3.25% 02/04 | 1.000.000,00 | EUR | 108,866 | 1.112.971,57 | 1,34 | 1,33 |
| CS GROUP 21/27 +1.305% 02/02 | 700.000,00 | USD | 96,667 | 598.332,45 | 0,72 | 0,71 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 110,625 | 786.285,28 | 0,95 | 0,94 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 100,205 | 1.104.786,24 | 1,33 | 1,32 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 1.600.000,00 | USD | 109,405 | 1.558.118,43 | 1,88 | 1,86 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 108,353 | 963.366,47 | 1,16 | 1,15 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 110.000,00 | EUR | 109,116 | 121.932,01 | 0,15 | 0,14 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.100.000,00 | USD | 107,032 | 1.040.401,48 | 1,25 | 1,24 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 4.300.000,00 | EUR | 101,105 | 4.350.403,45 | 5,24 | 5,18 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 107,704 | 480.527,62 | 0,58 | 0,57 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 900.000,00 | USD | 108,568 | 864.599,66 | 1,04 | 1,03 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 106,877 | 940.660,81 | 1,13 | 1,12 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 1.000.000,00 | USD | 108,144 | 966.151,62 | 1,16 | 1,15 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 108,054 | 1.060.569,00 | 1,28 | 1,26 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.400.000,00 | EUR | 104,369 | 3.570.889,92 | 4,30 | 4,25 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 350.000,00 | EUR | 100,066 | 350.633,86 | 0,42 | 0,42 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 800.000,00 | USD | 106,844 | 754.409,88 | 0,91 | 0,90 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 650.000,00 | EUR | 105,645 | 691.232,83 | 0,83 | 0,82 |
| GOLDMAN SACHS 16/26 +3.75% | 1.000.000,00 | USD | 107,582 | 957.474,00 | 1,15 | 1,14 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,23 | 0,23 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.000.000,00 | USD | 104,673 | 923.393,14 | 1,11 | 1,10 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 1.800.000,00 | USD | 104,884 | 1.681.709,95 | 2,02 | 2,00 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.000.000,00 | USD | 108,147 | 966.708,41 | 1,16 | 1,15 |
| METLIFE INC. 15/25 +3.60% | 1.500.000,00 | USD | 107,960 | 1.430.220,72 | 1,72 | 1,70 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 1.200.000,00 | USD | 108,550 | 1.163.857,64 | 1,40 | 1,39 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.800.000,00 | EUR | 103,860 | 1.874.054,94 | 2,26 | 2,23 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 800.000,00 | USD | 107,980 | 770.710,69 | 0,93 | 0,92 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 650.000,00 | USD | 106,155 | 607.534,04 | 0,73 | 0,72 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.400.000,00 | USD | 104,504 | 1.299.978,75 | 1,56 | 1,55 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 107,040 | 474.575,81 | 0,57 | 0,56 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 700.000,00 | EUR | 106,621 | 755.859,47 | 0,91 | 0,90 |
| Total bonds | | | | 85.449.527,08 | | 101.78 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -2.403.897,70 | -2,90 | -2,86 |
| Total swaps | | | | -2.403.897,70 | | -2,86 |
| TOTAL SECURITIES PORTFOLIO | | | | 83.045.629,38 | | 98.91 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.561.115,57 | CZK | 1,000 | 183.546,04 | | 0,22 |
| KBC GROUP EURO | 151.629,16 | EUR | 1,000 | 151.629,16 | | 0,18 |
| KBC GROUP USD | 692.942,80 | USD | 1,000 | 609.341,19 | | 0,73 |

| | | | | | | |
|--------------------------------|--------|-----|-------|----------------------|--|---------------|
| Total demand accounts | | | | 944.516,39 | | 1.12 |
| TOTAL CASH AT BANK AND IN HAND | | | | 944.516,39 | | 1.12 |
| 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 | -83,86 | EUR | 1,000 | -83,86 | | |
| Payables | | | | -83,86 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -82,86 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | 0,01 | | |
| Expenses payable | | EUR | | -30.494,92 | | -0,04 |
| TOTAL OTHER | | | | -30.494,91 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.959.568,00 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 25.500.000,00 | CZK | 100,717 | 1.047.984,11 | 1,32 | 1,31 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 7.500.000,00 | CZK | 94,654 | 285.925,58 | 0,36 | 0,36 |
| <u>Finland</u> | | | | | | |
| FINLAND 13/23 +1.50% 15/04 15/04 | 2.400.000,00 | EUR | 102,846 | 2.493.946,63 | 3,15 | 3,12 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11 | 630.000,00 | EUR | 104,943 | 661.992,54 | 0,84 | 0,83 |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 700.000,00 | USD | 105,395 | 654.523,70 | 0,83 | 0,82 |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 700.000,00 | EUR | 101,345 | 711.525,78 | 0,90 | 0,89 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,92 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,77 | 0,77 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03 | 4.300.000,00 | EUR | 100,823 | 4.433.641,05 | 5,60 | 5,55 |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Norway</u> | | | | | | |
| KOMM. BANKEN 18/23 +2.50% 11/01 11/07 | 500.000,00 | USD | 102,047 | 453.837,44 | 0,57 | 0,57 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 108,922 | 292.932,29 | 0,37 | 0,37 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.200.000,00 | USD | 108,965 | 1.170.140,66 | 1,48 | 1,46 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 110,147 | 507.139,58 | 0,64 | 0,63 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.000.000,00 | EUR | 101,898 | 1.020.034,79 | 1,29 | 1,28 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 3.000.000,00 | USD | 101,666 | 2.687.814,49 | 3,39 | 3,36 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 2.000.000,00 | USD | 101,023 | 1.785.920,20 | 2,25 | 2,23 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 300.000,00 | USD | 102,802 | 273.842,87 | 0,35 | 0,34 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 450.000,00 | EUR | 101,064 | 455.947,73 | 0,58 | 0,57 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 300.000,00 | EUR | 101,783 | 305.883,40 | 0,39 | 0,38 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 400.000,00 | EUR | 101,774 | 407.710,86 | 0,52 | 0,51 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 2.100.000,00 | EUR | 100,197 | 2.117.297,96 | 2,67 | 2,65 |
| KBC GROUP 18/23 +0.875% 27/06 27/06 | 1.200.000,00 | EUR | 101,718 | 1.226.001,03 | 1,55 | 1,53 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 1.000.000,00 | EUR | 101,097 | 1.013.399,11 | 1,28 | 1,27 |
| C.I.B.C. 18/23 +0.75% | 2.000.000,00 | EUR | 101,348 | 2.038.627,53 | 2,57 | 2,55 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 1.700.000,00 | EUR | 101,260 | 1.730.506,99 | 2,19 | 2,17 |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| DANSKE BK AS 19/24 +1.625% 15/03 15/03 | 1.000.000,00 | EUR | 103,523 | 1.048.187,63 | 1,32 | 1,31 |
| DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791 | 2.800.000,00 | USD | 100,794 | 2.483.289,86 | 3,13 | 3,11 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 500.000,00 | EUR | 100,152 | 501.057,58 | 0,63 | 0,63 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 1.500.000,00 | EUR | 106,158 | 1.596.437,29 | 2,02 | 2,00 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07 | 1.000.000,00 | USD | 104,387 | 932.583,16 | 1,18 | 1,17 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 800.000,00 | EUR | 106,521 | 868.665,65 | 1,10 | 1,09 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 1.150.000,00 | EUR | 102,436 | 1.186.148,41 | 1,50 | 1,48 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 600.000,00 | EUR | 101,084 | 607.037,66 | 0,77 | 0,76 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.200.000,00 | EUR | 101,550 | 1.231.429,33 | 1,55 | 1,54 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 600.000,00 | EUR | 101,479 | 609.863,09 | 0,77 | 0,76 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04 | 900.000,00 | EUR | 101,231 | 912.588,60 | 1,15 | 1,14 |
| SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04 | 1.000.000,00 | EUR | 100,336 | 1.010.866,85 | 1,28 | 1,26 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 102,720 | 830.500,01 | 1,05 | 1,04 |
| <u>Germany</u> | | | | | | |
| KFW 17/22 0.00% | 1.000.000,00 | EUR | 100,222 | 1.002.220,00 | 1,26 | 1,25 |
| KFW 18/23 +0.125% 05/11 07/11 | 295.000,00 | EUR | 101,256 | 298.761,11 | 0,38 | 0,37 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.000.000,00 | EUR | 101,766 | 1.021.779,19 | 1,29 | 1,28 |
| <u>Japan</u> | | | | | | |
| BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03 | 1.000.000,00 | EUR | 100,259 | 1.009.661,92 | 1,27 | 1,26 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09 | 700.000,00 | USD | 103,139 | 641.846,50 | 0,81 | 0,80 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 500.000,00 | EUR | 101,389 | 507.361,31 | 0,64 | 0,64 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 500.000,00 | USD | 103,234 | 454.251,71 | 0,57 | 0,57 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 102,560 | 184.980,69 | 0,23 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 750.000,00 | EUR | 101,593 | 764.659,93 | 0,96 | 0,96 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 900.000,00 | EUR | 102,144 | 926.851,74 | 1,17 | 1,16 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 450.000,00 | EUR | 103,785 | 468.535,36 | 0,59 | 0,59 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 1.600.000,00 | USD | 103,890 | 1.473.414,75 | 1,86 | 1,84 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08 | 1.000.000,00 | EUR | 101,610 | 1.018.647,65 | 1,29 | 1,27 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 600.000,00 | EUR | 101,141 | 607.190,01 | 0,77 | 0,76 |
| ING BANK 12/22 4.50% 21/02 | 430.000,00 | EUR | 100,676 | 449.500,09 | 0,57 | 0,56 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 500.000,00 | EUR | 102,055 | 511.671,66 | 0,65 | 0,64 |
| NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02 | 1.400.000,00 | USD | 103,987 | 1.309.336,10 | 1,65 | 1,64 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 19/24 +0.25% 09/04 09/04 | 850.000,00 | EUR | 100,954 | 859.653,38 | 1,08 | 1,08 |
| SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06 | 500.000,00 | EUR | 101,179 | 506.898,41 | 0,64 | 0,63 |
| <u>Spain</u> | | | | | | |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 400.000,00 | EUR | 102,130 | 409.925,80 | 0,52 | 0,51 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 12/22 2.625% 23/08 | 850.000,00 | EUR | 101,994 | 874.895,92 | 1,10 | 1,09 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.100.000,00 | EUR | 101,088 | 1.116.266,98 | 1,41 | 1,40 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 500.000,00 | EUR | 100,543 | 503.191,71 | 0,64 | 0,63 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 106,121 | 707.251,77 | 0,89 | 0,89 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,65 | 0,65 |
| UBS GROUP AG 17/23 +2.859% 15/08 | 1.000.000,00 | USD | 101,193 | 899.271,24 | 1,14 | 1,12 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03 | 2.500.000,00 | USD | 100,839 | 2.238.810,24 | 2,83 | 2,80 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |

| | | | | | | |
|--|--------------|-----|---------|----------------------|-------|---------------|
| HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121% | 500.000,00 | EUR | 100,304 | 501.520,00 | 0,63 | 0,63 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 350.000,00 | EUR | 101,476 | 355.185,35 | 0,45 | 0,44 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 1.000.000,00 | EUR | 100,681 | 1.007.095,74 | 1,27 | 1,26 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 101,182 | 643.172,74 | 0,81 | 0,81 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 900.000,00 | USD | 106,347 | 849.475,11 | 1,07 | 1,06 |
| BANK OF AMERICA CORP 18/23 +3.004% 20/12 | 2.500.000,00 | USD | 102,091 | 2.246.174,91 | 2,84 | 2,81 |
| BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392% | 450.000,00 | EUR | 100,568 | 452.683,30 | 0,57 | 0,57 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 1.200.000,00 | USD | 105,289 | 1.115.518,66 | 1,41 | 1,40 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,22 | 0,22 |
| GOLDMAN SACHS 14/24 +3.85% 08/01 08/07 | 2.700.000,00 | USD | 105,790 | 2.555.393,40 | 3,23 | 3,20 |
| GOLDMAN SACHS 15/22 +1.375% 26/07 26/07 | 500.000,00 | EUR | 101,036 | 508.156,03 | 0,64 | 0,64 |
| MORGAN STANLEY 16/24 +1.75% 11/03 11/03 | 2.000.000,00 | EUR | 103,987 | 2.108.020,77 | 2,66 | 2,64 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 340.000,00 | EUR | 101,191 | 344.987,53 | 0,44 | 0,43 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 500.000,00 | EUR | 104,803 | 528.736,68 | 0,67 | 0,66 |
| Corporate bonds | | | | | | |
| <u>U.S.A.</u> | | | | | | |
| MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04 | 700.000,00 | EUR | 101,136 | 709.863,40 | 0,90 | 0,89 |
| Total bonds | | | | 81.308.653,31 | | 101.73 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -2.104.347,22 | -2,66 | -2,64 |
| Total swaps | | | | -2.104.347,22 | | -2,63 |
| TOTAL SECURITIES PORTFOLIO | | | | 79.204.306,09 | | 99.09 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 24.834,00 | EUR | 1,000 | 24.834,00 | | 0,03 |
| KBC GROUP CZK | 3.863.080,89 | CZK | 1,000 | 155.456,09 | | 0,19 |
| KBC GROUP EURO | 363.316,55 | EUR | 1,000 | 363.316,55 | | 0,46 |
| KBC GROUP HUF | 456.181,78 | HUF | 1,000 | 1.237,72 | | 0,00 |
| KBC GROUP USD | 239.847,86 | USD | 1,000 | 210.910,89 | | 0,26 |
| Total demand accounts | | | | 755.755,25 | | 0.95 |
| TOTAL CASH AT BANK AND IN HAND | | | | 755.755,25 | | 0.95 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -177,79 | EUR | 1,000 | -177,79 | | |
| Payables | | | | -177,79 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -177,79 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -2.638,06 | | -0,00 |
| Expenses payable | | EUR | | -29.165,21 | | -0,04 |
| TOTAL OTHER | | | | -31.803,27 | | -0.04 |
| TOTAL NET ASSETS | | | | 79.928.080,28 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 101,257 | 895.461,18 | 1,08 | 1,07 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 1.000.000,00 | EUR | 104,530 | 1.049.508,22 | 1,26 | 1,25 |
| FLEMISH COMMUNITY 20/27 +0.01% | 500.000,00 | EUR | 100,656 | 503.307,64 | 0,60 | 0,60 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 800.000,00 | EUR | 106,979 | 860.653,92 | 1,03 | 1,03 |
| FRENCH REPUBLIC 95/25 6% 25/10 | 2.300.000,00 | EUR | 124,957 | 2.899.342,51 | 3,49 | 3,46 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 850.000,00 | EUR | 118,833 | 1.046.926,25 | 1,26 | 1,25 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 250.000,00 | EUR | 103,818 | 259.764,18 | 0,31 | 0,31 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 500.000,00 | EUR | 100,964 | 504.822,25 | 0,61 | 0,60 |
| <u>Poland</u> | | | | | | |
| POLAND 20/25 0 10/02 | 500.000,00 | EUR | 100,081 | 500.405,88 | 0,60 | 0,60 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 109,118 | 220.052,26 | 0,27 | 0,26 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 1.400.000,00 | EUR | 109,236 | 1.535.738,25 | 1,85 | 1,83 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 106,575 | 753.542,81 | 0,91 | 0,90 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 700.000,00 | USD | 105,218 | 652.924,13 | 0,79 | 0,78 |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 2.000.000,00 | USD | 101,789 | 1.800.975,18 | 2,17 | 2,15 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 2.000.000,00 | EUR | 104,719 | 2.099.802,96 | 2,52 | 2,51 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUR. INV. BANK 2.125% 13/04/2026 | 2.100.000,00 | USD | 103,655 | 1.922.629,52 | 2,31 | 2,30 |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 102,913 | 722.053,40 | 0,87 | 0,86 |
| EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02 | 3.000.000,00 | EUR | 102,407 | 3.082.632,82 | 3,71 | 3,68 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.000.000,00 | EUR | 102,728 | 2.061.985,84 | 2,48 | 2,46 |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 900.000,00 | USD | 101,576 | 807.910,57 | 0,97 | 0,96 |
| Bonds issued by credit institutions | | | | | | |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 4.000.000,00 | EUR | 102,179 | 4.100.879,62 | 4,93 | 4,90 |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 700.000,00 | USD | 107,811 | 669.075,58 | 0,81 | 0,80 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 900.000,00 | EUR | 104,949 | 946.171,10 | 1,14 | 1,13 |
| BNP PARIBAS SA 17/27 +3.50% | 800.000,00 | USD | 107,130 | 756.649,68 | 0,91 | 0,90 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 800.000,00 | USD | 97,878 | 691.900,84 | 0,83 | 0,83 |
| BPCE SA 17/27 +3.50% | 1.100.000,00 | USD | 105,904 | 1.030.697,67 | 1,24 | 1,23 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 1.000.000,00 | EUR | 100,854 | 1.009.267,15 | 1,21 | 1,21 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.100.000,00 | EUR | 104,039 | 1.156.575,78 | 1,39 | 1,38 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 800.000,00 | EUR | 98,414 | 787.572,02 | 0,95 | 0,94 |
| <u>Germany</u> | | | | | | |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| KFW 15/25 +2.00% 02/05 02/11 | 1.100.000,00 | USD | 102,953 | 998.965,91 | 1,20 | 1,19 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 900.000,00 | EUR | 100,825 | 907.556,16 | 1,09 | 1,08 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 1.500.000,00 | USD | 108,370 | 1.446.219,93 | 1,74 | 1,73 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 300.000,00 | USD | 107,001 | 285.540,29 | 0,34 | 0,34 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 1.050.000,00 | USD | 105,550 | 983.427,08 | 1,18 | 1,17 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 108,015 | 960.088,31 | 1,16 | 1,15 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 1.600.000,00 | EUR | 105,116 | 1.694.247,94 | 2,04 | 2,02 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 16/26 +1.00% | 800.000,00 | EUR | 104,658 | 845.003,07 | 1,02 | 1,01 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 2.800.000,00 | EUR | 114,796 | 3.268.087,56 | 3,93 | 3,90 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 700.000,00 | EUR | 109,483 | 770.296,24 | 0,93 | 0,92 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 600.000,00 | EUR | 99,679 | 598.090,69 | 0,72 | 0,71 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 7.300.000,00 | EUR | 102,863 | 7.587.294,26 | 9,13 | 9,07 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 99,624 | 400.304,20 | 0,48 | 0,48 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 400.000,00 | EUR | 101,649 | 408.024,64 | 0,49 | 0,49 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 106,121 | 707.251,77 | 0,85 | 0,84 |
| CS GROUP 18/29 +3.869% 12/01 | 400.000,00 | USD | 107,206 | 383.439,98 | 0,46 | 0,46 |
| UBS GROUP AG 17/28 +4.253% | 400.000,00 | USD | 110,625 | 393.142,64 | 0,47 | 0,47 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 1.000.000,00 | EUR | 98,389 | 984.269,51 | 1,18 | 1,18 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 800.000,00 | USD | 98,050 | 693.617,68 | 0,83 | 0,83 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 130.000,00 | EUR | 109,116 | 144.101,47 | 0,17 | 0,17 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.200.000,00 | USD | 107,032 | 1.134.983,44 | 1,36 | 1,35 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 2.500.000,00 | EUR | 110,578 | 2.830.132,18 | 3,40 | 3,38 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 700.000,00 | EUR | 101,040 | 712.792,84 | 0,86 | 0,85 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.100.000,00 | USD | 108,539 | 1.065.394,73 | 1,28 | 1,27 |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 1.000.000,00 | USD | 107,704 | 961.055,25 | 1,16 | 1,15 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 108,568 | 960.666,29 | 1,16 | 1,15 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02 | 600.000,00 | USD | 105,459 | 561.608,35 | 0,68 | 0,67 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.600.000,00 | EUR | 105,061 | 1.706.834,45 | 2,05 | 2,04 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 800.000,00 | USD | 108,144 | 772.921,29 | 0,93 | 0,92 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.000.000,00 | USD | 107,340 | 949.312,26 | 1,14 | 1,13 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.300.000,00 | EUR | 104,369 | 3.465.863,75 | 4,17 | 4,14 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 400.000,00 | EUR | 100,066 | 400.724,41 | 0,48 | 0,48 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 600.000,00 | EUR | 103,418 | 624.165,59 | 0,75 | 0,74 |
| GOLDMAN SACHS 17/27 +3.85% | 1.900.000,00 | USD | 107,613 | 1.825.487,14 | 2,20 | 2,18 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,23 | 0,23 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 900.000,00 | USD | 108,648 | 864.453,57 | 1,04 | 1,03 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 800.000,00 | USD | 108,419 | 774.396,20 | 0,93 | 0,93 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 100,681 | 886.884,51 | 1,07 | 1,06 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 1.600.000,00 | USD | 108,550 | 1.551.810,19 | 1,87 | 1,85 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.000.000,00 | USD | 104,504 | 928.556,25 | 1,12 | 1,11 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 107,040 | 474.575,81 | 0,57 | 0,57 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 1.800.000,00 | USD | 101,679 | 1.612.362,54 | 1,94 | 1,93 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESSE 13/25 +2.625% | 1.800.000,00 | EUR | 108,906 | 1.999.143,62 | 2,40 | 2,39 |
| Total bonds | | | | 87.047.880,08 | | 103.94 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.901.645,31 | -4,70 | -4,67 |
| Total swaps | | | | -3.901.645,31 | | -4.66 |
| TOTAL SECURITIES PORTFOLIO | | | | 83.146.234,77 | | 99.28 |

| | | | | | | |
|--------------------------------|--------------|-----|-------|----------------------|--|---------------|
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.476.096,73 | CZK | 1,000 | 180.124,76 | | 0,21 |
| KBC GROUP EURO | 115.594,83 | EUR | 1,000 | 115.594,83 | | 0,14 |
| KBC GROUP USD | 383.134,40 | USD | 1,000 | 336.910,31 | | 0,40 |
| Total demand accounts | | | | 632.629,90 | | 0,76 |
| TOTAL CASH AT BANK AND IN HAND | | | | 632.629,90 | | 0,76 |
| 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 | -66,14 | EUR | 1,000 | -66,14 | | |
| Payables | | | | -66,14 | | 0,00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -65,14 | | 0,00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.732,20 | | -0,04 |
| TOTAL OTHER | | | | -30.732,20 | | -0,04 |
| TOTAL NET ASSETS | | | | 83.748.067,33 | | 100,00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 40.900.000,00 | CZK | 94,654 | 1.559.247,51 | 1,97 | 1,95 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 1.000.000,00 | EUR | 101,345 | 1.016.465,40 | 1,28 | 1,27 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,92 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,78 | 0,77 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 108,922 | 292.932,29 | 0,37 | 0,37 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,64 | 0,64 |
| FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06 | 300.000,00 | EUR | 101,408 | 305.033,59 | 0,39 | 0,38 |
| SPAIN 13/23 5.4% 31/01 | 500.000,00 | EUR | 106,514 | 557.276,85 | 0,70 | 0,70 |
| SPAIN 14/24 2.75% 20/06 31/10 | 900.000,00 | EUR | 109,236 | 987.260,30 | 1,25 | 1,23 |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.450.000,00 | EUR | 110,147 | 1.634.116,43 | 2,07 | 2,04 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 101,898 | 1.836.062,63 | 2,32 | 2,29 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06 | 200.000,00 | USD | 104,903 | 184.718,21 | 0,23 | 0,23 |
| UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11 | 2.800.000,00 | USD | 100,586 | 2.482.045,03 | 3,14 | 3,10 |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 5.100.000,00 | USD | 101,666 | 4.569.284,63 | 5,78 | 5,71 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 1.000.000,00 | USD | 101,023 | 892.960,10 | 1,13 | 1,12 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.800.000,00 | USD | 102,802 | 1.643.057,23 | 2,08 | 2,05 |
| Bonds issued by international institutions | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN BK RECON & DEV FL 11/05/2022 | 500.000,00 | USD | 99,997 | 439.761,58 | 0,56 | 0,55 |
| WORLDBANK 19/24 +1.50% 28/08 28/02 | 900.000,00 | USD | 101,576 | 807.910,57 | 1,02 | 1,01 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 450.000,00 | EUR | 101,064 | 455.947,73 | 0,58 | 0,57 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11 | 3.000.000,00 | USD | 100,802 | 2.666.177,15 | 3,37 | 3,33 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07 | 3.000.000,00 | USD | 100,033 | 2.673.809,95 | 3,38 | 3,34 |
| WESTPAC BANKING 17/23 +0.375% 05/09 05/03 | 1.200.000,00 | EUR | 100,849 | 1.213.902,56 | 1,53 | 1,52 |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 700.000,00 | EUR | 101,861 | 713.493,70 | 0,90 | 0,89 |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 900.000,00 | EUR | 101,585 | 914.598,60 | 1,16 | 1,14 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 2.000.000,00 | EUR | 100,197 | 2.016.474,25 | 2,55 | 2,52 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 101,097 | 506.699,55 | 0,64 | 0,63 |
| BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03 | 1.300.000,00 | EUR | 101,001 | 1.316.969,41 | 1,67 | 1,65 |
| BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04 | 2.000.000,00 | EUR | 100,233 | 2.010.187,40 | 2,54 | 2,51 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| C.I.B.C. 18/23 +0.75% | 1.000.000,00 | EUR | 101,348 | 1.019.313,77 | 1,29 | 1,27 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 1.150.000,00 | EUR | 100,978 | 1.162.714,66 | 1,47 | 1,45 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 1.300.000,00 | EUR | 101,260 | 1.323.328,88 | 1,67 | 1,65 |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 1.100.000,00 | EUR | 100,152 | 1.102.326,66 | 1,39 | 1,38 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07 | 600.000,00 | USD | 104,387 | 559.549,89 | 0,71 | 0,70 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 800.000,00 | EUR | 106,521 | 868.665,65 | 1,10 | 1,08 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,50 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 600.000,00 | EUR | 101,084 | 607.037,66 | 0,77 | 0,76 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 700.000,00 | EUR | 101,550 | 718.333,77 | 0,91 | 0,90 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242% | 2.000.000,00 | EUR | 100,026 | 2.000.640,61 | 2,53 | 2,50 |
| SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01 | 1.400.000,00 | EUR | 100,799 | 1.417.941,79 | 1,79 | 1,77 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 1.700.000,00 | EUR | 102,720 | 1.764.812,52 | 2,23 | 2,21 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 101,098 | 1.011.726,58 | 1,28 | 1,26 |
| KFW 15/23 +2.125% 07/08 07/08 | 700.000,00 | USD | 102,379 | 635.389,43 | 0,80 | 0,79 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 101,256 | 293.697,36 | 0,37 | 0,37 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 700.000,00 | EUR | 101,766 | 715.245,43 | 0,91 | 0,89 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 300.000,00 | EUR | 102,265 | 307.618,94 | 0,39 | 0,38 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09 | 600.000,00 | USD | 103,139 | 550.154,14 | 0,70 | 0,69 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.200.000,00 | USD | 103,234 | 1.090.204,10 | 1,38 | 1,36 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 190.000,00 | EUR | 102,560 | 195.257,40 | 0,25 | 0,24 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 1.850.000,00 | EUR | 101,593 | 1.886.161,16 | 2,38 | 2,36 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 2.000.000,00 | EUR | 103,347 | 2.081.133,68 | 2,63 | 2,60 |
| BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02 | 2.500.000,00 | EUR | 100,906 | 2.527.979,97 | 3,20 | 3,16 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 103,785 | 478.947,26 | 0,61 | 0,60 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 700.000,00 | USD | 103,890 | 644.618,95 | 0,81 | 0,81 |
| COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06 | 850.000,00 | EUR | 102,231 | 891.971,72 | 1,13 | 1,11 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 1.500.000,00 | EUR | 101,141 | 1.517.975,02 | 1,92 | 1,90 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 1.000.000,00 | EUR | 102,055 | 1.023.343,32 | 1,29 | 1,28 |
| <u>Spain</u> | | | | | | |
| CAIXABANK SA 18/23 +0.75% | 1.000.000,00 | EUR | 101,221 | 1.017.489,12 | 1,29 | 1,27 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 15/22 +1.125% 14/12 14/12 | 700.000,00 | EUR | 101,527 | 711.058,97 | 0,90 | 0,89 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.100.000,00 | EUR | 101,088 | 1.116.266,98 | 1,41 | 1,40 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 500.000,00 | EUR | 100,543 | 503.191,71 | 0,64 | 0,63 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 16/23 +3.80% | 1.000.000,00 | USD | 103,675 | 913.528,46 | 1,16 | 1,14 |
| UBS GROUP AG 18/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,65 | 0,65 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 1.700.000,00 | EUR | 103,886 | 1.768.062,74 | 2,24 | 2,21 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 110.000,00 | EUR | 102,185 | 112.709,63 | 0,14 | 0,14 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 650.000,00 | EUR | 103,989 | 683.766,07 | 0,86 | 0,85 |
| NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02 | 1.000.000,00 | EUR | 101,649 | 1.020.753,17 | 1,29 | 1,27 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 101,182 | 643.172,74 | 0,81 | 0,80 |
| SANTANDER UK PLC 19/24 +0.10% 14/05 12/05 | 1.000.000,00 | EUR | 100,729 | 1.007.930,41 | 1,27 | 1,26 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 700.000,00 | USD | 103,655 | 638.635,09 | 0,81 | 0,80 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07 | 2.500.000,00 | USD | 100,290 | 2.259.057,33 | 2,86 | 2,82 |
| BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392% | 250.000,00 | EUR | 100,568 | 251.490,72 | 0,32 | 0,31 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,22 | 0,22 |

| | | | | | | |
|-----------------------------------|--------------|-----|-------|----------------------|-------|---------------|
| Total bonds | | | | 80.557.918,68 | | 100.65 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -1.486.178,40 | -1,88 | -1,86 |
| Total swaps | | | | -1.486.178,40 | | -1.86 |
| TOTAL SECURITIES PORTFOLIO | | | | 79.071.740,28 | | 98.80 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 8.794.635,08 | CZK | 1,000 | 353.909,13 | | 0,44 |
| KBC GROUP EURO | 361.836,11 | EUR | 1,000 | 361.836,11 | | 0,45 |
| KBC GROUP GBP | 0,07 | GBP | 1,000 | 0,08 | | |
| KBC GROUP HUF | 672.328,53 | HUF | 1,000 | 1.824,18 | | 0,00 |
| KBC GROUP PLN | -2,42 | PLN | 1,000 | -0,53 | | |
| KBC GROUP USD | 284.351,37 | USD | 1,000 | 250.045,17 | | 0,31 |
| Total demand accounts | | | | 1.007.448,14 | | 1.26 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.007.448,14 | | 1.26 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 24.271,59 | CZK | 1,000 | 976,72 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 4.820,71 | HUF | 1,000 | 13,08 | | |
| Total receivables | | | | 989,80 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -771,88 | EUR | 1,000 | -771,88 | | -0,00 |
| Payables | | | | -771,88 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 217,92 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -15.828,35 | | -0,02 |
| Expenses payable | | EUR | | -29.056,89 | | -0,04 |
| TOTAL OTHER | | | | -44.885,24 | | -0.06 |
| TOTAL NET ASSETS | | | | 80.034.521,10 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 104,530 | 7.955.272,30 | 9,54 | 9,49 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.600.000,00 | EUR | 106,142 | 1.705.005,15 | 2,04 | 2,03 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 100,656 | 301.984,59 | 0,36 | 0,36 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 26.300.000,00 | CZK | 96,917 | 1.033.028,93 | 1,24 | 1,23 |
| CZECH REPUBLIC 20/25 +1.25% | 40.000.000,00 | CZK | 93,867 | 1.528.578,90 | 1,83 | 1,82 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 800.000,00 | EUR | 106,979 | 860.653,92 | 1,03 | 1,03 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00% | 2.500.000,00 | EUR | 100,743 | 2.518.577,50 | 3,02 | 3,00 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 800.000,00 | USD | 107,387 | 760.785,29 | 0,91 | 0,91 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 1.100.000,00 | EUR | 109,118 | 1.210.287,42 | 1,45 | 1,44 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 700.000,00 | USD | 105,218 | 652.924,13 | 0,78 | 0,78 |
| Bonds issued by international institutions | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 3.700.000,00 | USD | 104,787 | 3.443.469,52 | 4,13 | 4,10 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE GROUP LTD 20/27 +0.625% | 1.000.000,00 | EUR | 100,889 | 1.014.558,06 | 1,22 | 1,21 |
| WESTPAC BANKING 20/25 +2.00% | 1.400.000,00 | USD | 102,273 | 1.270.288,02 | 1,52 | 1,51 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 1.200.000,00 | EUR | 101,332 | 1.223.132,40 | 1,47 | 1,46 |
| <u>France</u> | | | | | | |
| AXA HOME LOAN SFH SA 19/27 +0.05% | 800.000,00 | EUR | 99,992 | 800.133,28 | 0,96 | 0,95 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 1.600.000,00 | EUR | 104,949 | 1.682.081,95 | 2,02 | 2,00 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 107,130 | 1.040.393,31 | 1,25 | 1,24 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 1.150.000,00 | EUR | 103,641 | 1.203.172,05 | 1,44 | 1,43 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 700.000,00 | EUR | 99,228 | 694.878,46 | 0,83 | 0,83 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 700.000,00 | EUR | 100,969 | 708.796,74 | 0,85 | 0,84 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 800.000,00 | USD | 97,878 | 691.900,84 | 0,83 | 0,82 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 700.000,00 | EUR | 104,039 | 736.002,77 | 0,88 | 0,88 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 500.000,00 | EUR | 98,414 | 492.232,51 | 0,59 | 0,59 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 5.300.000,00 | EUR | 103,046 | 5.517.306,07 | 6,61 | 6,58 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 2.000.000,00 | EUR | 102,619 | 2.068.028,03 | 2,48 | 2,46 |
| SOCIETE GENERALE SA 20/27 +0.75% | 900.000,00 | EUR | 100,811 | 913.587,35 | 1,09 | 1,09 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 700.000,00 | EUR | 102,861 | 725.817,35 | 0,87 | 0,86 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 900.000,00 | EUR | 100,825 | 907.556,16 | 1,09 | 1,08 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 1.700.000,00 | USD | 107,001 | 1.618.061,65 | 1,94 | 1,93 |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.300.000,00 | EUR | 102,765 | 1.341.505,58 | 1,61 | 1,60 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 700.000,00 | EUR | 109,483 | 770.296,24 | 0,92 | 0,92 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDIT AS 20-27 0.01 | 540.000,00 | EUR | 99,679 | 538.281,62 | 0,65 | 0,64 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 300.000,00 | EUR | 99,624 | 300.228,15 | 0,36 | 0,36 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 2.000.000,00 | EUR | 103,723 | 2.094.310,11 | 2,51 | 2,50 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 106,121 | 707.251,77 | 0,85 | 0,84 |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 107,206 | 766.879,98 | 0,92 | 0,91 |
| CS GROUP 20/26 +2.193% 05/06 | 1.800.000,00 | USD | 100,688 | 1.596.134,99 | 1,91 | 1,90 |
| CS GROUP 20/26 +3.25% 02/04 | 1.000.000,00 | EUR | 108,866 | 1.112.971,57 | 1,33 | 1,33 |
| CS GROUP 21/27 +1.305% 02/02 | 750.000,00 | USD | 96,667 | 641.070,48 | 0,77 | 0,76 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 110,625 | 786.285,28 | 0,94 | 0,94 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 100,205 | 1.104.786,24 | 1,32 | 1,32 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 400.000,00 | EUR | 98,389 | 393.707,80 | 0,47 | 0,47 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 1.700.000,00 | USD | 109,405 | 1.655.500,84 | 1,98 | 1,97 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.200.000,00 | USD | 108,353 | 1.156.039,76 | 1,39 | 1,38 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 140.000,00 | EUR | 109,116 | 155.186,20 | 0,19 | 0,18 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 3.000.000,00 | EUR | 103,989 | 3.155.843,38 | 3,78 | 3,76 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.400.000,00 | USD | 107,032 | 1.324.147,34 | 1,59 | 1,58 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 1.700.000,00 | EUR | 101,105 | 1.719.926,94 | 2,06 | 2,05 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 107,704 | 480.527,62 | 0,58 | 0,57 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 108,568 | 960.666,29 | 1,15 | 1,15 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 106,877 | 940.660,81 | 1,13 | 1,12 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 1.400.000,00 | USD | 108,144 | 1.352.612,26 | 1,62 | 1,61 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 108,054 | 1.060.569,00 | 1,27 | 1,26 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.400.000,00 | EUR | 104,369 | 3.570.889,92 | 4,28 | 4,26 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 200.000,00 | EUR | 100,066 | 200.362,21 | 0,24 | 0,24 |
| GOLDMAN SACHS 16/26 +3.75% | 900.000,00 | USD | 107,582 | 861.726,60 | 1,03 | 1,03 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,23 | 0,23 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.000.000,00 | USD | 104,673 | 923.393,14 | 1,11 | 1,10 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 600.000,00 | USD | 104,884 | 560.569,98 | 0,67 | 0,67 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.000.000,00 | USD | 108,147 | 966.708,41 | 1,16 | 1,15 |
| METLIFE INC. 15/25 +3.60% | 1.500.000,00 | USD | 107,960 | 1.430.220,72 | 1,71 | 1,70 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 1.000.000,00 | USD | 108,550 | 969.881,37 | 1,16 | 1,16 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.800.000,00 | EUR | 103,860 | 1.874.054,94 | 2,25 | 2,23 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 800.000,00 | USD | 107,980 | 770.710,69 | 0,92 | 0,92 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 850.000,00 | USD | 106,155 | 794.467,59 | 0,95 | 0,95 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.100.000,00 | USD | 104,504 | 1.021.411,87 | 1,22 | 1,22 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 500.000,00 | EUR | 106,621 | 539.899,62 | 0,65 | 0,64 |
| Total bonds | | | | 86.073.738,84 | | 102.58 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -2.644.005,32 | -3,17 | -3,15 |
| Total swaps | | | | -2.644.005,32 | | -3.15 |
| TOTAL SECURITIES PORTFOLIO | | | | 83.429.733,52 | | 99.43 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.469.451,87 | CZK | 1,000 | 179.857,36 | | 0,21 |
| KBC GROUP EURO | 71.858,44 | EUR | 1,000 | 71.858,44 | | 0,09 |
| KBC GROUP USD | 293.805,69 | USD | 1,000 | 258.358,86 | | 0,31 |
| Total demand accounts | | | | 510.074,66 | | 0.61 |

| | | | | | | |
|--------------------------------|-----------|-----|-------|----------------------|--|---------------|
| TOTAL CASH AT BANK AND IN HAND | | | | 510.074,66 | | 0.61 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 23.859,93 | CZK | 1,000 | 960,16 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 1,00 | EUR | 1,000 | 1,00 | | |
| Total receivables | | | | 961,16 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -44,15 | EUR | 1,000 | -44,15 | | |
| Payables | | | | -44,15 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 917,01 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.761,99 | | -0,04 |
| TOTAL OTHER | | | | -30.761,99 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.909.963,20 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 2.500.000,00 | CZK | 100,717 | 102.743,54 | 0,13 | 0,13 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 32.500.000,00 | CZK | 94,654 | 1.239.010,86 | 1,56 | 1,55 |
| <u>Finland</u> | | | | | | |
| FINLAND 13/23 +1.50% 15/04 15/04 | 2.100.000,00 | EUR | 102,846 | 2.182.203,31 | 2,75 | 2,73 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11 | 700.000,00 | EUR | 104,943 | 735.547,27 | 0,93 | 0,92 |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 500.000,00 | EUR | 101,345 | 508.232,70 | 0,64 | 0,64 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,92 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,77 | 0,77 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04 | 600.000,00 | EUR | 107,365 | 655.768,77 | 0,83 | 0,82 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 365.000,00 | EUR | 108,922 | 403.472,77 | 0,51 | 0,51 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,64 | 0,64 |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 110,147 | 507.139,58 | 0,64 | 0,64 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.000.000,00 | EUR | 101,898 | 1.020.034,79 | 1,29 | 1,28 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11 | 2.400.000,00 | USD | 100,586 | 2.127.467,17 | 2,68 | 2,66 |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 3.500.000,00 | USD | 101,666 | 3.135.783,57 | 3,96 | 3,92 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 2.800.000,00 | USD | 101,023 | 2.500.288,28 | 3,15 | 3,13 |
| UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02 | 900.000,00 | USD | 101,195 | 804.844,79 | 1,01 | 1,01 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 800.000,00 | USD | 102,802 | 730.247,66 | 0,92 | 0,91 |
| 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 | 99,997 | 1.759.046,32 | 2,22 | 2,20 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 500.000,00 | EUR | 101,064 | 506.608,58 | 0,64 | 0,63 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 350.000,00 | EUR | 101,783 | 356.863,97 | 0,45 | 0,45 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07 | 3.000.000,00 | USD | 100,033 | 2.673.809,95 | 3,37 | 3,35 |
| WESTPAC BANKING 17/22 +2.80% 11/01 11/07 | 5.300.000,00 | USD | 100,040 | 4.723.694,64 | 5,96 | 5,92 |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 900.000,00 | EUR | 101,585 | 914.598,60 | 1,15 | 1,15 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 500.000,00 | EUR | 100,197 | 504.118,56 | 0,64 | 0,63 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Canada</u> | | | | | | |
| BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04 | 1.000.000,00 | EUR | 100,233 | 1.005.093,70 | 1,27 | 1,26 |
| BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09 | 1.000.000,00 | EUR | 100,587 | 1.006.513,84 | 1,27 | 1,26 |
| C.I.B.C. 18/23 +0.75% | 1.000.000,00 | EUR | 101,348 | 1.019.313,77 | 1,29 | 1,28 |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.800.000,00 | EUR | 100,954 | 1.821.643,74 | 2,30 | 2,28 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 3.200.000,00 | EUR | 100,978 | 3.235.379,91 | 4,08 | 4,05 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 900.000,00 | EUR | 101,260 | 916.150,76 | 1,16 | 1,15 |
| DANSKE BK AS 19/24 +0.50% | 400.000,00 | EUR | 100,809 | 403.927,17 | 0,51 | 0,51 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 700.000,00 | EUR | 100,152 | 701.480,60 | 0,89 | 0,88 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 2.000.000,00 | EUR | 106,158 | 2.128.583,06 | 2,69 | 2,66 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07 | 600.000,00 | USD | 104,387 | 559.549,89 | 0,71 | 0,70 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,49 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 1.100.000,00 | EUR | 101,084 | 1.112.902,38 | 1,40 | 1,39 |
| BPCE SA 17/22 +3.00% 22/05 22/11 | 1.000.000,00 | USD | 100,940 | 890.403,33 | 1,12 | 1,11 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.700.000,00 | EUR | 101,550 | 1.744.524,88 | 2,20 | 2,18 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04 | 1.000.000,00 | EUR | 101,231 | 1.013.987,33 | 1,28 | 1,27 |
| HSBC FRANCE SA 18/23 +0.60% 20/03 20/03 | 1.000.000,00 | EUR | 101,154 | 1.016.246,07 | 1,28 | 1,27 |
| SOCIETE GENERALE SA 18/22 +1.00% 21/12 01/04 | 500.000,00 | EUR | 100,336 | 505.433,42 | 0,64 | 0,63 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.100.000,00 | EUR | 101,098 | 1.112.899,23 | 1,40 | 1,39 |
| KFW 13/23 +2.125% 17/01 17/07 | 2.000.000,00 | USD | 101,718 | 1.805.842,99 | 2,28 | 2,26 |
| KFW 15/23 +2.125% 07/08 07/08 | 700.000,00 | USD | 102,379 | 635.389,43 | 0,80 | 0,80 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 101,256 | 293.697,36 | 0,37 | 0,37 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 800.000,00 | EUR | 101,766 | 817.423,35 | 1,03 | 1,02 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 220.000,00 | EUR | 102,265 | 225.587,22 | 0,28 | 0,28 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 18-23 | 1.000.000,00 | EUR | 102,073 | 1.022.994,21 | 1,29 | 1,28 |
| MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09 | 600.000,00 | USD | 103,139 | 550.154,14 | 0,69 | 0,69 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06 | 400.000,00 | EUR | 101,392 | 406.738,39 | 0,51 | 0,51 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 600.000,00 | USD | 103,234 | 545.102,05 | 0,69 | 0,68 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 102,560 | 184.980,69 | 0,23 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 250.000,00 | EUR | 101,593 | 254.886,64 | 0,32 | 0,32 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 900.000,00 | EUR | 102,144 | 926.851,74 | 1,17 | 1,16 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 450.000,00 | EUR | 103,785 | 468.535,36 | 0,59 | 0,59 |
| COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06 | 900.000,00 | EUR | 102,231 | 944.440,64 | 1,19 | 1,18 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| ING BANK 12/22 4.50% 21/02 | 855.000,00 | EUR | 100,676 | 893.773,43 | 1,13 | 1,12 |
| ING BANK 13/23 +1.875% 22/05 22/05 | 900.000,00 | EUR | 103,241 | 939.481,86 | 1,19 | 1,18 |
| RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07 | 900.000,00 | USD | 100,035 | 801.971,95 | 1,01 | 1,00 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 19/24 +0.25% 09/04 09/04 | 800.000,00 | EUR | 100,954 | 809.085,53 | 1,02 | 1,01 |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 500.000,00 | EUR | 101,179 | 506.898,41 | 0,64 | 0,63 |
| <u>Spain</u> | | | | | | |
| SANTANDER CONSUMER FINANCE SA 18/23 +1.125% | 2.000.000,00 | EUR | 102,197 | 2.049.051,74 | 2,58 | 2,56 |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 400.000,00 | EUR | 102,130 | 409.925,80 | 0,52 | 0,51 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 12/22 2.625% 23/08 | 850.000,00 | EUR | 101,994 | 874.895,92 | 1,10 | 1,09 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.100.000,00 | EUR | 101,088 | 1.116.266,98 | 1,41 | 1,40 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,65 | 0,65 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 500.000,00 | EUR | 104,739 | 532.486,55 | 0,67 | 0,67 |
| UBS GROUP AG 17/23 +2.859% 15/08 | 2.000.000,00 | USD | 101,193 | 1.798.542,47 | 2,27 | 2,25 |

| | | | | | | |
|--|--------------|-----|---------|----------------------|-------|---------------|
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 900.000,00 | EUR | 101,105 | 910.549,56 | 1,15 | 1,14 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 370.000,00 | EUR | 101,476 | 375.481,65 | 0,47 | 0,47 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 100,681 | 503.547,87 | 0,64 | 0,63 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 101,182 | 136.737,51 | 0,17 | 0,17 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07 | 1.300.000,00 | USD | 100,290 | 1.174.709,81 | 1,48 | 1,47 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,22 | 0,22 |
| GOLDMAN SACHS 12/22 +5.75% 24/01 24/07 | 1.100.000,00 | USD | 100,303 | 994.320,55 | 1,25 | 1,24 |
| GOLDMAN SACHS 15/22 +1.375% 26/07 26/07 | 1.700.000,00 | EUR | 101,036 | 1.727.730,49 | 2,18 | 2,16 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 570.000,00 | EUR | 101,191 | 578.361,46 | 0,73 | 0,72 |
| Corporate bonds | | | | | | |
| <u>U.S.A.</u> | | | | | | |
| MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04 | 550.000,00 | EUR | 101,136 | 557.749,82 | 0,70 | 0,70 |
| Total bonds | | | | 80.627.101,92 | | 100.90 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -1.367.179,48 | -1,72 | -1,71 |
| Total swaps | | | | -1.367.179,48 | | -1.71 |
| TOTAL SECURITIES PORTFOLIO | | | | 79.259.922,44 | | 99.19 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 1.631.436,57 | CZK | 1,000 | 65.651,42 | | 0,08 |
| KBC GROUP EURO | 370.225,65 | EUR | 1,000 | 370.225,65 | | 0,46 |
| KBC GROUP GBP | 0,09 | GBP | 1,000 | 0,11 | | |
| KBC GROUP HUF | 2.210.787,42 | HUF | 1,000 | 5.998,36 | | 0,01 |
| KBC GROUP PLN | 9,67 | PLN | 1,000 | 2,11 | | |
| KBC GROUP USD | 227.211,03 | USD | 1,000 | 199.798,65 | | 0,25 |
| Total demand accounts | | | | 681.510,30 | | 0.85 |
| TOTAL CASH AT BANK AND IN HAND | | | | 681.510,30 | | 0.85 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 22.018,83 | CZK | 1,000 | 886,07 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 11.513,25 | HUF | 1,000 | 31,24 | | |
| Total receivables | | | | 917,31 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -714,75 | EUR | 1,000 | -714,75 | | -0,00 |
| Payables | | | | -714,75 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 202,56 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -7.034,82 | | -0,01 |
| Expenses payable | | EUR | | -29.227,57 | | -0,04 |
| TOTAL OTHER | | | | -36.262,39 | | -0.04 |
| TOTAL NET ASSETS | | | | 79.905.372,91 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 101,257 | 895.461,18 | 1,08 | 1,07 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 850.000,00 | EUR | 104,530 | 892.081,99 | 1,07 | 1,06 |
| FLEMISH COMMUNITY 20/27 +0.01% | 400.000,00 | EUR | 100,656 | 402.646,11 | 0,48 | 0,48 |
| <u>France</u> | | | | | | |
| UNEDIC 15/27 +1.25% | 1.000.000,00 | EUR | 107,933 | 1.081.756,86 | 1,30 | 1,29 |
| <u>Iceland</u> | | | | | | |
| ICELAND 19/24 +0.10% 20/06 20/06 | 1.750.000,00 | EUR | 100,024 | 1.751.350,14 | 2,11 | 2,09 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 700.000,00 | EUR | 118,833 | 862.174,56 | 1,04 | 1,03 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 500.000,00 | EUR | 103,818 | 519.528,36 | 0,63 | 0,62 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 400.000,00 | EUR | 100,964 | 403.857,80 | 0,49 | 0,48 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 4.300.000,00 | EUR | 109,236 | 4.716.910,33 | 5,69 | 5,64 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 106,575 | 753.542,81 | 0,91 | 0,90 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08 | 1.200.000,00 | USD | 103,047 | 1.095.353,91 | 1,32 | 1,31 |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 1.800.000,00 | USD | 101,789 | 1.620.877,66 | 1,95 | 1,94 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 104,719 | 734.931,04 | 0,89 | 0,88 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUR. INV. BANK 2.125% 13/04/2026 | 1.900.000,00 | USD | 103,655 | 1.739.521,95 | 2,10 | 2,08 |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 102,913 | 722.053,40 | 0,87 | 0,86 |
| EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02 | 3.000.000,00 | EUR | 102,407 | 3.082.632,82 | 3,72 | 3,68 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.400.000,00 | EUR | 102,728 | 2.474.383,00 | 2,98 | 2,96 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 16/26 +2.85% | 500.000,00 | USD | 105,578 | 465.839,60 | 0,56 | 0,56 |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 400.000,00 | USD | 103,280 | 366.285,10 | 0,44 | 0,44 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 3.500.000,00 | EUR | 102,179 | 3.588.269,67 | 4,33 | 4,29 |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 700.000,00 | USD | 107,811 | 669.075,58 | 0,81 | 0,80 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 1.000.000,00 | EUR | 104,949 | 1.051.301,22 | 1,27 | 1,25 |
| BNP PARIBAS SA 17/27 +3.50% | 1.000.000,00 | USD | 107,130 | 945.812,11 | 1,14 | 1,13 |
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 500.000,00 | USD | 103,072 | 454.595,11 | 0,55 | 0,54 |
| BPCE SA 17/27 +3.50% | 1.100.000,00 | USD | 105,904 | 1.030.697,67 | 1,24 | 1,23 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 1.000.000,00 | EUR | 100,854 | 1.009.267,15 | 1,22 | 1,21 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.100.000,00 | EUR | 104,039 | 1.156.575,78 | 1,39 | 1,38 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 400.000,00 | EUR | 98,414 | 393.786,01 | 0,47 | 0,47 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 2.200.000,00 | EUR | 103,046 | 2.290.202,52 | 2,76 | 2,73 |
| <u>Germany</u> | | | | | | |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| KFW 15/25 +0.625% 15/01 15/01 | 3.500.000,00 | EUR | 103,147 | 3.631.103,53 | 4,38 | 4,34 |
| KFW 15/25 +2.00% 02/05 02/11 | 1.600.000,00 | USD | 102,953 | 1.453.041,33 | 1,75 | 1,74 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 900.000,00 | EUR | 100,825 | 907.556,16 | 1,09 | 1,08 |
| <u>Japan</u> | | | | | | |
| mitsubishi UFJ FINANCIAL GROUP 16/26 +3.85% | 1.400.000,00 | USD | 108,370 | 1.349.805,27 | 1,63 | 1,61 |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 600.000,00 | USD | 106,875 | 571.349,69 | 0,69 | 0,68 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 2.350.000,00 | USD | 105,550 | 2.201.003,46 | 2,65 | 2,63 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 108,015 | 960.088,31 | 1,16 | 1,15 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 16/26 +1.00% | 350.000,00 | EUR | 104,658 | 369.688,84 | 0,45 | 0,44 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 1.300.000,00 | EUR | 114,796 | 1.517.326,37 | 1,83 | 1,81 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 300.000,00 | EUR | 99,679 | 299.045,34 | 0,36 | 0,36 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02 | 1.200.000,00 | EUR | 113,114 | 1.397.997,98 | 1,69 | 1,67 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 800.000,00 | EUR | 103,717 | 830.571,16 | 1,00 | 0,99 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 2.300.000,00 | EUR | 102,863 | 2.390.517,37 | 2,88 | 2,85 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 99,624 | 400.304,20 | 0,48 | 0,48 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 600.000,00 | EUR | 101,649 | 612.036,96 | 0,74 | 0,73 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 800.000,00 | EUR | 98,389 | 787.415,61 | 0,95 | 0,94 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 800.000,00 | USD | 98,050 | 693.617,68 | 0,84 | 0,83 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 100.000,00 | EUR | 109,116 | 110.847,29 | 0,13 | 0,13 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 2.100.000,00 | EUR | 103,989 | 2.209.090,37 | 2,66 | 2,64 |
| LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09 | 600.000,00 | EUR | 106,690 | 642.854,82 | 0,78 | 0,77 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.200.000,00 | USD | 107,032 | 1.134.983,44 | 1,37 | 1,35 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 3.300.000,00 | EUR | 101,105 | 3.338.681,72 | 4,03 | 3,99 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.000.000,00 | EUR | 110,578 | 1.132.052,87 | 1,36 | 1,35 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 1.000.000,00 | EUR | 103,991 | 1.052.077,52 | 1,27 | 1,26 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 700.000,00 | EUR | 101,040 | 712.792,84 | 0,86 | 0,85 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 108,539 | 968.540,66 | 1,17 | 1,16 |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 107,704 | 480.527,62 | 0,58 | 0,57 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.900.000,00 | USD | 107,340 | 1.803.693,29 | 2,17 | 2,15 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 400.000,00 | EUR | 100,066 | 400.724,41 | 0,48 | 0,48 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 800.000,00 | EUR | 103,418 | 832.220,79 | 1,00 | 0,99 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 800.000,00 | USD | 106,844 | 754.409,88 | 0,91 | 0,90 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 470.000,00 | EUR | 105,645 | 499.814,51 | 0,60 | 0,60 |
| GOLDMAN SACHS 17/27 +3.85% | 1.900.000,00 | USD | 107,613 | 1.825.487,14 | 2,20 | 2,18 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 800.000,00 | USD | 108,148 | 762.602,08 | 0,92 | 0,91 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,24 | 0,23 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 1.000.000,00 | USD | 108,648 | 960.503,97 | 1,16 | 1,15 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 800.000,00 | USD | 100,681 | 709.507,62 | 0,85 | 0,85 |
| MORGAN STANLEY 16/26 +3.875% | 600.000,00 | USD | 108,522 | 581.261,82 | 0,70 | 0,69 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 900.000,00 | USD | 104,504 | 835.700,62 | 1,01 | 1,00 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 3.000.000,00 | USD | 107,040 | 2.847.454,83 | 3,43 | 3,40 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 2.100.000,00 | USD | 101,679 | 1.881.089,63 | 2,27 | 2,25 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESSE 13/25 +2.625% | 1.800.000,00 | EUR | 108,906 | 1.999.143,62 | 2,41 | 2,39 |
| Total bonds | | | | 86.214.860,94 | | 102.96 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.262.147,95 | -3,93 | -3,90 |
| Total swaps | | | | -3.262.147,95 | | -3.90 |
| TOTAL SECURITIES PORTFOLIO | | | | 82.952.712,99 | | 99.06 |
| CASH AT BANK AND IN HAND | | | | | | |

| | | | | | | |
|--------------------------------|--------------|-----|-------|----------------------|--|---------------|
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.636.668,44 | CZK | 1,000 | 186.586,40 | | 0,22 |
| KBC GROUP EURO | 152.566,65 | EUR | 1,000 | 152.566,65 | | 0,18 |
| KBC GROUP USD | 539.761,30 | USD | 1,000 | 474.640,61 | | 0,57 |
| Total demand accounts | | | | 813.793,66 | | 0.97 |
| TOTAL CASH AT BANK AND IN HAND | | | | 813.793,66 | | 0.97 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 1,00 | EUR | 1,000 | 1,00 | | |
| Total receivables | | | | 1,00 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -84,25 | EUR | 1,000 | -84,25 | | |
| Payables | | | | -84,25 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -83,25 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.690,58 | | -0,04 |
| TOTAL OTHER | | | | -30.690,58 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.735.732,82 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,60 | 0,60 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 107,980 | 656.086,03 | 0,83 | 0,82 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 20.000.000,00 | CZK | 94,654 | 762.468,22 | 0,96 | 0,95 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 1.000.000,00 | EUR | 101,345 | 1.016.465,40 | 1,28 | 1,27 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,91 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,77 | 0,77 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 108,922 | 292.932,29 | 0,37 | 0,37 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 4.100.000,00 | USD | 108,965 | 3.997.980,59 | 5,03 | 5,00 |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 109,118 | 220.052,26 | 0,28 | 0,28 |
| SLOVENIA 20/23 +0.20% | 2.000.000,00 | EUR | 101,259 | 2.028.199,70 | 2,55 | 2,54 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,64 | 0,64 |
| FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06 | 1.000.000,00 | EUR | 101,408 | 1.016.778,63 | 1,28 | 1,27 |
| SPAIN 13/23 5.4% 31/01 | 950.000,00 | EUR | 106,514 | 1.058.826,01 | 1,33 | 1,32 |
| SPAIN 14/24 2.75% 20/06 31/10 | 1.400.000,00 | EUR | 109,236 | 1.535.738,25 | 1,93 | 1,92 |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.250.000,00 | EUR | 110,147 | 1.408.721,06 | 1,77 | 1,76 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 101,898 | 1.836.062,63 | 2,31 | 2,29 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06 | 1.000.000,00 | USD | 104,903 | 923.591,04 | 1,16 | 1,16 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 2.000.000,00 | USD | 101,023 | 1.785.920,20 | 2,25 | 2,23 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 600.000,00 | USD | 102,802 | 547.685,75 | 0,69 | 0,69 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 300.000,00 | EUR | 101,783 | 305.883,40 | 0,39 | 0,38 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07 | 3.500.000,00 | USD | 100,033 | 3.119.444,93 | 3,93 | 3,90 |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 700.000,00 | EUR | 101,861 | 713.493,70 | 0,90 | 0,89 |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 200.000,00 | EUR | 101,585 | 203.244,13 | 0,26 | 0,25 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 400.000,00 | EUR | 101,774 | 407.710,86 | 0,51 | 0,51 |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV 16/22 +0.375% 01/03 01/09 | 2.200.000,00 | EUR | 100,623 | 2.216.440,93 | 2,79 | 2,77 |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 400.000,00 | EUR | 100,197 | 403.294,85 | 0,51 | 0,50 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 101,097 | 506.699,55 | 0,64 | 0,63 |
| BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03 | 800.000,00 | EUR | 101,001 | 810.442,72 | 1,02 | 1,01 |
| BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09 | 1.000.000,00 | EUR | 100,587 | 1.006.513,84 | 1,27 | 1,26 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 1.250.000,00 | EUR | 100,978 | 1.263.820,28 | 1,59 | 1,58 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04 | 450.000,00 | EUR | 101,006 | 455.681,58 | 0,57 | 0,57 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 16/23 +0.75% 02/06 02/06 | 1.200.000,00 | EUR | 101,294 | 1.220.751,62 | 1,54 | 1,53 |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 1.400.000,00 | EUR | 101,260 | 1.425.123,41 | 1,79 | 1,78 |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791 | 1.100.000,00 | USD | 100,794 | 975.578,16 | 1,23 | 1,22 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11 | 1.000.000,00 | EUR | 100,838 | 1.008.996,44 | 1,27 | 1,26 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,49 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 1.400.000,00 | EUR | 101,084 | 1.416.421,21 | 1,78 | 1,77 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.200.000,00 | EUR | 101,550 | 1.231.429,33 | 1,55 | 1,54 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 900.000,00 | EUR | 101,479 | 914.794,64 | 1,15 | 1,14 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273% | 4.400.000,00 | EUR | 100,568 | 4.425.098,94 | 5,57 | 5,54 |
| SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04 | 1.100.000,00 | EUR | 100,336 | 1.111.953,53 | 1,40 | 1,39 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 102,720 | 830.500,01 | 1,04 | 1,04 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 101,098 | 1.011.726,58 | 1,27 | 1,26 |
| KFW 18/23 +0.125% 05/11 07/11 | 295.000,00 | EUR | 101,256 | 298.761,11 | 0,38 | 0,37 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 1.500.000,00 | EUR | 100,959 | 1.516.685,35 | 1,91 | 1,90 |
| MIZUHO FINANCIAL GROUP INC 18-23 | 1.400.000,00 | EUR | 102,073 | 1.432.191,90 | 1,80 | 1,79 |
| MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09 | 600.000,00 | USD | 103,139 | 550.154,14 | 0,69 | 0,69 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 500.000,00 | EUR | 101,389 | 507.361,31 | 0,64 | 0,63 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 500.000,00 | USD | 103,234 | 454.251,71 | 0,57 | 0,57 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 102,560 | 184.980,69 | 0,23 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 750.000,00 | EUR | 101,593 | 764.659,93 | 0,96 | 0,96 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 750.000,00 | EUR | 103,347 | 780.425,13 | 0,98 | 0,98 |
| BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02 | 2.200.000,00 | EUR | 100,906 | 2.224.622,37 | 2,80 | 2,78 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 450.000,00 | EUR | 103,785 | 468.535,36 | 0,59 | 0,59 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 1.000.000,00 | USD | 103,890 | 920.884,22 | 1,16 | 1,15 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 300.000,00 | EUR | 101,141 | 303.595,01 | 0,38 | 0,38 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.000.000,00 | EUR | 102,765 | 1.031.927,37 | 1,30 | 1,29 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 500.000,00 | EUR | 102,055 | 511.671,66 | 0,64 | 0,64 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 500.000,00 | EUR | 101,179 | 506.898,41 | 0,64 | 0,63 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 180.000,00 | EUR | 103,723 | 188.487,91 | 0,24 | 0,24 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 600.000,00 | EUR | 101,088 | 608.872,90 | 0,77 | 0,76 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 1.200.000,00 | EUR | 100,543 | 1.207.660,11 | 1,52 | 1,51 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 21/23 +0.52% | 1.000.000,00 | USD | 99,330 | 875.255,16 | 1,10 | 1,09 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,65 | 0,65 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 1.600.000,00 | EUR | 103,886 | 1.664.059,05 | 2,10 | 2,08 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 400.000,00 | EUR | 103,989 | 420.779,12 | 0,53 | 0,53 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 320.000,00 | EUR | 101,476 | 324.740,89 | 0,41 | 0,41 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 101,182 | 136.737,51 | 0,17 | 0,17 |
| SANTANDER UK PLC 19/24 +0.10% 14/05 12/05 | 1.000.000,00 | EUR | 100,729 | 1.007.930,41 | 1,27 | 1,26 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07 | 3.900.000,00 | USD | 100,290 | 3.524.129,44 | 4,44 | 4,41 |
| BANK OF AMERICA CORP 18/23 +3.004% 20/12 | 1.000.000,00 | USD | 102,091 | 898.469,96 | 1,13 | 1,12 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 800.000,00 | USD | 105,289 | 743.679,11 | 0,94 | 0,93 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 180.000,00 | EUR | 103,418 | 187.249,68 | 0,24 | 0,23 |
| GOLDMAN SACHS 15/22 +1.375% 26/07 26/07 | 450.000,00 | EUR | 101,036 | 457.340,42 | 0,58 | 0,57 |

| | | | | | | |
|--|--------------|-----|---------|----------------------|-------|---------------|
| GOLDMAN SACHS 17/23 +1.375% 15/05 15/05 | 500.000,00 | EUR | 102,132 | 514.993,42 | 0,65 | 0,64 |
| JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07 | 4.200.000,00 | USD | 102,741 | 3.845.413,66 | 4,84 | 4,81 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 520.000,00 | EUR | 101,191 | 527.628,00 | 0,66 | 0,66 |
| Total bonds | | | | 81.407.524,07 | | 101.77 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -1.964.930,31 | -2,47 | -2,45 |
| Total swaps | | | | -1.964.930,31 | | -2.46 |
| TOTAL SECURITIES PORTFOLIO | | | | 79.442.593,76 | | 99.31 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 1.398.727,25 | CZK | 1,000 | 56.286,85 | | 0,07 |
| KBC GROUP EURO | 273.139,39 | EUR | 1,000 | 273.139,39 | | 0,34 |
| KBC GROUP GBP | 3.511,67 | GBP | 1,000 | 4.182,54 | | 0,01 |
| KBC GROUP HUF | 447.302,91 | HUF | 1,000 | 1.213,63 | | 0,00 |
| KBC GROUP PLN | 31,71 | PLN | 1,000 | 6,92 | | |
| KBC GROUP USD | 239.848,71 | USD | 1,000 | 210.911,63 | | 0,26 |
| Total demand accounts | | | | 585.574,96 | | 0.73 |
| TOTAL CASH AT BANK AND IN HAND | | | | 585.574,96 | | 0.73 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 21.561,22 | CZK | 1,000 | 867,66 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 3.244,26 | HUF | 1,000 | 8,80 | | |
| Total receivables | | | | 876,46 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -879,71 | EUR | 1,000 | -879,71 | | -0,00 |
| Payables | | | | -879,71 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -3,25 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -5.276,12 | | -0,01 |
| Expenses payable | | EUR | | -29.418,95 | | -0,04 |
| TOTAL OTHER | | | | -34.695,07 | | -0.04 |
| TOTAL NET ASSETS | | | | 79.993.470,40 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 107,980 | 656.086,03 | 0,79 | 0,78 |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 5.450.000,00 | EUR | 104,530 | 5.719.819,79 | 6,90 | 6,83 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.100.000,00 | EUR | 106,142 | 1.172.191,04 | 1,41 | 1,40 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 100,656 | 301.984,59 | 0,36 | 0,36 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 26.200.000,00 | CZK | 96,917 | 1.029.101,07 | 1,24 | 1,23 |
| CZECH REPUBLIC 20/25 +1.25% | 40.000.000,00 | CZK | 93,867 | 1.528.578,90 | 1,84 | 1,82 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 95/25 6% 25/10 | 2.300.000,00 | EUR | 124,957 | 2.899.342,51 | 3,50 | 3,46 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00% | 2.500.000,00 | EUR | 100,743 | 2.518.577,50 | 3,04 | 3,00 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 20/25 +1.75% | 1.000.000,00 | USD | 101,959 | 903.634,96 | 1,09 | 1,08 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 450.000,00 | EUR | 108,922 | 497.432,19 | 0,60 | 0,59 |
| POLAND 16/26 +3.25% | 900.000,00 | USD | 107,387 | 855.883,45 | 1,03 | 1,02 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 1.100.000,00 | EUR | 109,118 | 1.210.287,42 | 1,46 | 1,44 |
| <u>Spain</u> | | | | | | |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.000.000,00 | EUR | 101,898 | 1.020.034,79 | 1,23 | 1,22 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 700.000,00 | USD | 105,218 | 652.924,13 | 0,79 | 0,78 |
| 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 | 104,787 | 2.140.535,11 | 2,58 | 2,55 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE BANK LTD 16/26 +3.90% | 900.000,00 | USD | 108,861 | 875.691,25 | 1,06 | 1,04 |
| MACQUARIE GROUP LTD 20/27 +0.625% | 1.000.000,00 | EUR | 100,889 | 1.014.558,06 | 1,22 | 1,21 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 2.000.000,00 | EUR | 102,826 | 2.070.041,15 | 2,50 | 2,47 |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 900.000,00 | EUR | 100,954 | 910.821,87 | 1,10 | 1,09 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 3.600.000,00 | EUR | 102,179 | 3.690.791,66 | 4,45 | 4,40 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 1.400.000,00 | EUR | 104,949 | 1.471.821,71 | 1,77 | 1,75 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 107,130 | 1.040.393,31 | 1,25 | 1,24 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 1.250.000,00 | EUR | 103,641 | 1.307.795,71 | 1,58 | 1,56 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 500.000,00 | EUR | 99,228 | 496.341,75 | 0,60 | 0,59 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 700.000,00 | EUR | 100,969 | 708.796,74 | 0,85 | 0,84 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 800.000,00 | USD | 97,878 | 691.900,84 | 0,83 | 0,82 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 700.000,00 | EUR | 104,039 | 736.002,77 | 0,89 | 0,88 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 600.000,00 | EUR | 98,414 | 590.679,02 | 0,71 | 0,70 |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 1.900.000,00 | EUR | 103,046 | 1.977.902,18 | 2,38 | 2,36 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 1.500.000,00 | EUR | 102,619 | 1.551.021,03 | 1,87 | 1,85 |
| SOCIETE GENERALE SA 20/27 +0.75% | 500.000,00 | EUR | 100,811 | 507.548,53 | 0,61 | 0,60 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 700.000,00 | EUR | 102,861 | 725.817,35 | 0,88 | 0,87 |
| KFW 20/28 0.00% | 1.000.000,00 | EUR | 100,659 | 1.006.593,50 | 1,21 | 1,20 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 800.000,00 | EUR | 101,766 | 817.423,35 | 0,99 | 0,97 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 310.000,00 | EUR | 102,265 | 317.872,90 | 0,38 | 0,38 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 1.600.000,00 | USD | 107,001 | 1.522.881,56 | 1,84 | 1,82 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 1.650.000,00 | USD | 105,111 | 1.533.701,17 | 1,85 | 1,83 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.300.000,00 | EUR | 102,765 | 1.341.505,58 | 1,62 | 1,60 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 600.000,00 | EUR | 109,483 | 660.253,91 | 0,80 | 0,79 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 430.000,00 | EUR | 99,679 | 428.631,66 | 0,52 | 0,51 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 99,624 | 400.304,20 | 0,48 | 0,48 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 106,121 | 707.251,77 | 0,85 | 0,84 |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 107,206 | 766.879,98 | 0,93 | 0,92 |
| CS GROUP 20/26 +2.193% 05/06 | 2.200.000,00 | USD | 100,688 | 1.950.831,66 | 2,35 | 2,33 |
| CS GROUP 20/26 +3.25% 02/04 | 1.100.000,00 | EUR | 108,866 | 1.224.268,73 | 1,48 | 1,46 |
| CS GROUP 21/27 +1.305% 02/02 | 700.000,00 | USD | 96,667 | 598.332,45 | 0,72 | 0,71 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 110,625 | 786.285,28 | 0,95 | 0,94 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 100,205 | 1.104.786,24 | 1,33 | 1,32 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 500.000,00 | EUR | 98,389 | 492.134,76 | 0,59 | 0,59 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 1.700.000,00 | USD | 109,405 | 1.655.500,84 | 2,00 | 1,97 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 108,353 | 963.366,47 | 1,16 | 1,15 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 130.000,00 | EUR | 144,101 | 144.101,47 | 0,17 | 0,17 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 3.000.000,00 | EUR | 103,989 | 3.155.843,38 | 3,81 | 3,76 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.000.000,00 | USD | 107,032 | 945.819,53 | 1,14 | 1,13 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 1.800.000,00 | EUR | 101,105 | 1.821.099,12 | 2,20 | 2,17 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 107,704 | 480.527,62 | 0,58 | 0,57 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 106,877 | 940.660,81 | 1,13 | 1,12 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 1.400.000,00 | USD | 108,144 | 1.352.612,26 | 1,63 | 1,61 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 108,054 | 1.060.569,00 | 1,28 | 1,26 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 400.000,00 | EUR | 100,066 | 400.724,41 | 0,48 | 0,48 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 800.000,00 | USD | 106,844 | 754.409,88 | 0,91 | 0,90 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 510.000,00 | EUR | 105,645 | 542.351,91 | 0,65 | 0,65 |
| GOLDMAN SACHS 16/26 +3.75% | 1.200.000,00 | USD | 107,582 | 1.148.968,80 | 1,39 | 1,37 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,24 | 0,23 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.000.000,00 | USD | 104,673 | 923.393,14 | 1,11 | 1,10 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 1.800.000,00 | USD | 104,884 | 1.681.709,95 | 2,03 | 2,01 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.000.000,00 | USD | 108,147 | 966.708,41 | 1,17 | 1,15 |
| METLIFE INC. 15/25 +3.60% | 1.500.000,00 | USD | 107,960 | 1.430.220,72 | 1,72 | 1,71 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 1.200.000,00 | USD | 108,550 | 1.163.857,64 | 1,40 | 1,39 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.800.000,00 | EUR | 103,860 | 1.874.054,94 | 2,26 | 2,23 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 700.000,00 | USD | 107,980 | 674.371,86 | 0,81 | 0,80 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 800.000,00 | USD | 106,155 | 747.734,20 | 0,90 | 0,89 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 800.000,00 | USD | 104,504 | 742.845,00 | 0,90 | 0,89 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 107,040 | 474.575,81 | 0,57 | 0,57 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 500.000,00 | EUR | 106,621 | 539.899,62 | 0,65 | 0,64 |
| Total bonds | | | | 85.915.760,78 | | 102.46 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -2.973.810,42 | -3,58 | -3,54 |
| Total swaps | | | | -2.973.810,42 | | -3,55 |

| | | | | | | |
|--------------------------------|--------------|-----|-------|----------------------|--|---------------|
| TOTAL SECURITIES PORTFOLIO | | | | 82.941.950,36 | | 98.92 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.530.566,25 | CZK | 1,000 | 182.316,69 | | 0,22 |
| KBC GROUP EURO | 156.165,46 | EUR | 1,000 | 156.165,46 | | 0,19 |
| KBC GROUP USD | 684.076,05 | USD | 1,000 | 601.544,19 | | 0,72 |
| Total demand accounts | | | | 940.026,34 | | 1.12 |
| TOTAL CASH AT BANK AND IN HAND | | | | 940.026,34 | | 1.12 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 21.704,33 | CZK | 1,000 | 873,41 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 1,00 | EUR | 1,000 | 1,00 | | |
| Total receivables | | | | 874,41 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -86,08 | EUR | 1,000 | -86,08 | | |
| Payables | | | | -86,08 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 788,33 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | 0,01 | | |
| Expenses payable | | EUR | | -30.738,65 | | -0,04 |
| TOTAL OTHER | | | | -30.738,64 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.852.026,39 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 10.000.000,00 | CZK | 94,654 | 381.234,11 | 0,48 | 0,48 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11 | 2.010.000,00 | EUR | 104,943 | 2.112.071,45 | 2,67 | 2,64 |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 600.000,00 | USD | 105,395 | 561.020,31 | 0,71 | 0,70 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,92 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,78 | 0,77 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04 | 850.000,00 | EUR | 107,365 | 929.005,75 | 1,18 | 1,16 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 700.000,00 | EUR | 101,375 | 711.604,18 | 0,90 | 0,89 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| NETHERLANDS 13/23 1.75% 15/07 15/07 | 1.075.000,00 | EUR | 103,790 | 1.124.452,94 | 1,42 | 1,41 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 108,922 | 292.932,29 | 0,37 | 0,37 |
| POLAND 20/23 0.00% | 2.000.000,00 | EUR | 100,475 | 2.009.500,00 | 2,54 | 2,51 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.200.000,00 | USD | 108,965 | 1.170.140,66 | 1,48 | 1,46 |
| <u>Spain</u> | | | | | | |
| INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10 | 1.200.000,00 | EUR | 102,233 | 1.228.300,11 | 1,56 | 1,54 |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 110,147 | 507.139,58 | 0,64 | 0,63 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 5.400.000,00 | USD | 101,666 | 4.838.066,08 | 6,13 | 6,05 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 2.000.000,00 | USD | 101,023 | 1.785.920,20 | 2,26 | 2,23 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.100.000,00 | USD | 102,802 | 1.004.090,53 | 1,27 | 1,26 |
| Bonds issued by international institutions | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLDBANK 19/24 +2.50% 19/03 19/09 | 1.000.000,00 | USD | 103,714 | 918.175,77 | 1,16 | 1,15 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 400.000,00 | EUR | 101,064 | 405.286,87 | 0,51 | 0,51 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 400.000,00 | EUR | 101,783 | 407.844,53 | 0,52 | 0,51 |
| <u>Belgium</u> | | | | | | |
| ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02 | 5.000.000,00 | EUR | 102,069 | 5.148.371,51 | 6,53 | 6,44 |
| KBC BANK NV 16/22 +0.375% 01/03 01/09 | 2.700.000,00 | EUR | 100,623 | 2.720.177,51 | 3,44 | 3,40 |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 1.000.000,00 | EUR | 100,197 | 1.008.237,12 | 1,28 | 1,26 |
| KBC GROUP 18/23 +0.875% 27/06 27/06 | 1.200.000,00 | EUR | 101,718 | 1.226.001,03 | 1,55 | 1,53 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 101,097 | 506.699,55 | 0,64 | 0,63 |
| BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04 | 1.000.000,00 | EUR | 100,233 | 1.005.093,70 | 1,27 | 1,26 |
| C.I.B.C. 18/23 +0.75% | 1.000.000,00 | EUR | 101,348 | 1.019.313,77 | 1,29 | 1,27 |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 900.000,00 | EUR | 100,954 | 910.821,87 | 1,15 | 1,14 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 700.000,00 | EUR | 101,260 | 712.561,70 | 0,90 | 0,89 |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 700.000,00 | EUR | 100,152 | 701.480,60 | 0,89 | 0,88 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 1.300.000,00 | EUR | 106,158 | 1.383.578,99 | 1,75 | 1,73 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07 | 600.000,00 | USD | 104,387 | 559.549,89 | 0,71 | 0,70 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 800.000,00 | EUR | 106,521 | 868.665,65 | 1,10 | 1,09 |
| BNP PARIBAS SA 16/23 +1.125% 15/01 15/01 | 1.200.000,00 | EUR | 101,625 | 1.232.445,51 | 1,56 | 1,54 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 500.000,00 | EUR | 101,084 | 505.864,72 | 0,64 | 0,63 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.200.000,00 | EUR | 101,550 | 1.231.429,33 | 1,56 | 1,54 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04 | 1.000.000,00 | EUR | 101,231 | 1.013.987,33 | 1,28 | 1,27 |
| SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04 | 1.000.000,00 | EUR | 100,336 | 1.010.866,85 | 1,28 | 1,26 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 102,720 | 830.500,01 | 1,05 | 1,04 |
| <u>Germany</u> | | | | | | |
| KFW 13/23 +2.125% 17/01 17/07 | 2.500.000,00 | USD | 101,718 | 2.257.303,75 | 2,86 | 2,82 |
| KFW 15/23 +2.125% 07/08 07/08 | 700.000,00 | USD | 102,379 | 635.389,43 | 0,81 | 0,80 |
| KFW 17/22 0.00% | 1.000.000,00 | EUR | 100,222 | 1.002.220,00 | 1,27 | 1,25 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 101,256 | 293.697,36 | 0,37 | 0,37 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 900.000,00 | EUR | 100,825 | 907.556,16 | 1,15 | 1,14 |
| <u>Japan</u> | | | | | | |
| BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03 | 3.000.000,00 | EUR | 100,259 | 3.028.985,75 | 3,84 | 3,79 |
| mitsubishi UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 18-23 | 1.300.000,00 | EUR | 102,073 | 1.329.892,48 | 1,68 | 1,66 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 200.000,00 | USD | 103,234 | 181.700,69 | 0,23 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 102,560 | 184.980,69 | 0,23 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 1.650.000,00 | EUR | 101,593 | 1.682.251,85 | 2,13 | 2,10 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 103,785 | 478.947,26 | 0,61 | 0,60 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 600.000,00 | USD | 103,890 | 552.530,53 | 0,70 | 0,69 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| ING BANK 12/22 4.50% 21/02 | 430.000,00 | EUR | 100,676 | 449.500,09 | 0,57 | 0,56 |
| ING BANK 13/23 +1.875% 22/05 22/05 | 1.200.000,00 | EUR | 103,241 | 1.252.642,47 | 1,59 | 1,57 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 400.000,00 | EUR | 102,055 | 409.337,33 | 0,52 | 0,51 |
| <u>Spain</u> | | | | | | |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 400.000,00 | EUR | 102,130 | 409.925,80 | 0,52 | 0,51 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 12/22 2.625% 23/08 | 850.000,00 | EUR | 101,994 | 874.895,92 | 1,11 | 1,09 |
| SVENSKA HANDBK 15/22 +1.125% 14/12 14/12 | 650.000,00 | EUR | 101,527 | 660.269,04 | 0,84 | 0,83 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.100.000,00 | EUR | 101,088 | 1.116.266,98 | 1,41 | 1,40 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 1.500.000,00 | EUR | 100,543 | 1.509.575,14 | 1,91 | 1,89 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,65 | 0,65 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 1.000.000,00 | EUR | 104,739 | 1.064.973,09 | 1,35 | 1,33 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 360.000,00 | EUR | 101,476 | 365.333,50 | 0,46 | 0,46 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 100,681 | 503.547,87 | 0,64 | 0,63 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 101,182 | 643.172,74 | 0,81 | 0,81 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 1.000.000,00 | USD | 103,655 | 912.335,85 | 1,16 | 1,14 |
| STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09 | 1.200.000,00 | USD | 103,052 | 1.099.381,55 | 1,39 | 1,38 |
| <u>U.S.A.</u> | | | | | | |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 106,347 | 943.861,23 | 1,20 | 1,18 |
| BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07 | 1.270.000,00 | USD | 100,105 | 1.133.456,51 | 1,44 | 1,42 |
| BANK OF AMERICA CORP 18/23 +3.004% 20/12 | 1.000.000,00 | USD | 102,091 | 898.469,96 | 1,14 | 1,12 |
| BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392% | 200.000,00 | EUR | 100,568 | 201.192,58 | 0,26 | 0,25 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,22 | 0,22 |
| GOLDMAN SACHS 12/22 +5.75% 24/01 24/07 | 800.000,00 | USD | 100,303 | 723.142,22 | 0,92 | 0,91 |
| GOLDMAN SACHS 14/24 +3.85% 08/01 08/07 | 900.000,00 | USD | 105,790 | 851.797,80 | 1,08 | 1,06 |
| GOLDMAN SACHS 15/22 +1.375% 26/07 26/07 | 450.000,00 | EUR | 101,036 | 457.340,42 | 0,58 | 0,57 |
| GOLDMAN SACHS 17/23 +1.375% 15/05 15/05 | 600.000,00 | EUR | 102,132 | 617.992,10 | 0,78 | 0,77 |
| JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07 | 1.300.000,00 | USD | 102,741 | 1.190.247,08 | 1,51 | 1,49 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 540.000,00 | EUR | 101,191 | 547.921,38 | 0,69 | 0,69 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 500.000,00 | EUR | 104,803 | 528.736,68 | 0,67 | 0,66 |
| Total bonds | | | | 80.903.806,36 | | 101.20 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -1.947.304,13 | -2,46 | -2,44 |
| Total swaps | | | | -1.947.304,13 | | -2.44 |
| TOTAL SECURITIES PORTFOLIO | | | | 78.956.502,23 | | 98.76 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 2.943.249,26 | CZK | 1,000 | 118.440,71 | | 0,15 |
| KBC GROUP EURO | 600.241,04 | EUR | 1,000 | 600.241,04 | | 0,75 |
| KBC GROUP GBP | 0,52 | GBP | 1,000 | 0,62 | | |
| KBC GROUP HUF | 553.621,03 | HUF | 1,000 | 1.502,10 | | 0,00 |
| KBC GROUP PLN | 3,64 | PLN | 1,000 | 0,79 | | |
| KBC GROUP USD | 304.471,46 | USD | 1,000 | 267.737,83 | | 0,34 |
| Total demand accounts | | | | 1.027.757,09 | | 1.29 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.027.757,09 | | 1.29 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 24.348,14 | CZK | 1,000 | 979,81 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 2.257,93 | HUF | 1,000 | 6,13 | | |
| Total receivables | | | | 985,94 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -623,26 | EUR | 1,000 | -623,26 | | -0,00 |
| Payables | | | | -623,26 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 362,68 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -9.672,89 | | -0,01 |
| Expenses payable | | EUR | | -29.231,28 | | -0,04 |
| TOTAL OTHER | | | | -38.904,17 | | -0.05 |
| TOTAL NET ASSETS | | | | 79.945.717,83 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 107,980 | 656.086,03 | 0,79 | 0,78 |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 3.850.000,00 | EUR | 104,530 | 4.040.606,64 | 4,88 | 4,82 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.600.000,00 | EUR | 106,142 | 1.705.005,15 | 2,06 | 2,03 |
| FLEMISH COMMUNITY 20/27 +0.01% | 400.000,00 | EUR | 100,656 | 402.646,11 | 0,49 | 0,48 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 26.200.000,00 | CZK | 96,917 | 1.029.101,07 | 1,24 | 1,23 |
| CZECH REPUBLIC 20/25 +1.25% | 30.000.000,00 | CZK | 93,867 | 1.146.434,17 | 1,38 | 1,37 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 800.000,00 | EUR | 106,979 | 860.653,92 | 1,04 | 1,03 |
| FRENCH REPUBLIC 95/25 6% 25/10 | 2.300.000,00 | EUR | 124,957 | 2.899.342,51 | 3,50 | 3,46 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 500.000,00 | EUR | 100,964 | 504.822,25 | 0,61 | 0,60 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 450.000,00 | EUR | 108,922 | 497.432,19 | 0,60 | 0,59 |
| POLAND 16/26 +3.25% | 1.000.000,00 | USD | 107,387 | 950.981,60 | 1,15 | 1,14 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 1.100.000,00 | EUR | 109,118 | 1.210.287,42 | 1,46 | 1,44 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 1.000.000,00 | EUR | 109,236 | 1.096.955,89 | 1,32 | 1,31 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 800.000,00 | EUR | 106,575 | 861.191,78 | 1,04 | 1,03 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.000.000,00 | EUR | 101,898 | 1.020.034,79 | 1,23 | 1,22 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 700.000,00 | USD | 105,218 | 652.924,13 | 0,79 | 0,78 |
| UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08 | 900.000,00 | USD | 103,047 | 821.515,44 | 0,99 | 0,98 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 1.800.000,00 | EUR | 104,719 | 1.889.822,66 | 2,28 | 2,25 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 102,913 | 722.053,40 | 0,87 | 0,86 |
| WORLDBANK 15/25 +2.50% 29/07 29/01 | 1.300.000,00 | USD | 104,787 | 1.209.867,67 | 1,46 | 1,44 |
| WORLDBANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 101,576 | 1.615.821,13 | 1,95 | 1,93 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE GROUP LTD 20/27 +0.625% | 1.000.000,00 | EUR | 100,889 | 1.014.558,06 | 1,22 | 1,21 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 2.500.000,00 | EUR | 102,826 | 2.587.551,43 | 3,12 | 3,09 |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 700.000,00 | EUR | 100,954 | 708.417,01 | 0,85 | 0,84 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 200.000,00 | USD | 107,811 | 191.164,45 | 0,23 | 0,23 |
| BNP PARIBAS SA 17/27 +3.50% | 1.200.000,00 | USD | 107,130 | 1.134.974,53 | 1,37 | 1,35 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 1.250.000,00 | EUR | 103,641 | 1.307.795,71 | 1,58 | 1,56 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 500.000,00 | EUR | 99,228 | 496.341,75 | 0,60 | 0,59 |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 1.000.000,00 | USD | 97,381 | 861.719,35 | 1,04 | 1,03 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 700.000,00 | EUR | 104,039 | 736.002,77 | 0,89 | 0,88 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 400.000,00 | EUR | 98,414 | 393.786,01 | 0,47 | 0,47 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 2.000.000,00 | EUR | 102,619 | 2.068.028,03 | 2,50 | 2,47 |
| <u>Germany</u> | | | | | | |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 1.500.000,00 | EUR | 100,825 | 1.512.593,60 | 1,82 | 1,80 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 220.000,00 | EUR | 102,265 | 225.587,22 | 0,27 | 0,27 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 1.600.000,00 | USD | 105,111 | 1.487.225,38 | 1,79 | 1,77 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 700.000,00 | EUR | 105,116 | 741.233,48 | 0,90 | 0,88 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 300.000,00 | EUR | 102,765 | 309.578,21 | 0,37 | 0,37 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 600.000,00 | EUR | 109,483 | 660.253,91 | 0,80 | 0,79 |
| ING GROEP NV 19/25 +1.00% 13/11 13/11 | 2.000.000,00 | EUR | 100,504 | 2.012.715,24 | 2,43 | 2,40 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDIT AS 20-27 0.01 | 550.000,00 | EUR | 99,679 | 548.249,80 | 0,66 | 0,65 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 99,624 | 400.304,20 | 0,48 | 0,48 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 107,206 | 766.879,98 | 0,93 | 0,92 |
| CS GROUP 20/26 +2.193% 05/06 | 2.000.000,00 | USD | 100,688 | 1.773.483,32 | 2,14 | 2,12 |
| CS GROUP 21/27 +1.305% 02/02 | 700.000,00 | USD | 96,667 | 598.332,45 | 0,72 | 0,71 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 110,625 | 786.285,28 | 0,95 | 0,94 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 100,205 | 1.104.786,24 | 1,33 | 1,32 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 1.000.000,00 | EUR | 98,389 | 984.269,51 | 1,19 | 1,17 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 3.800.000,00 | USD | 109,405 | 3.700.531,28 | 4,47 | 4,42 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 108,353 | 963.366,47 | 1,16 | 1,15 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 160.000,00 | EUR | 109,116 | 177.355,66 | 0,21 | 0,21 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 4.000.000,00 | EUR | 103,989 | 4.207.791,18 | 5,08 | 5,02 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.000.000,00 | USD | 107,032 | 945.819,53 | 1,14 | 1,13 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.400.000,00 | EUR | 110,578 | 1.584.874,02 | 1,91 | 1,89 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 600.000,00 | EUR | 101,040 | 610.965,29 | 0,74 | 0,73 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 108,539 | 968.540,66 | 1,17 | 1,16 |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 900.000,00 | USD | 107,704 | 864.949,72 | 1,04 | 1,03 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 108,568 | 960.666,29 | 1,16 | 1,15 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 600.000,00 | USD | 106,877 | 564.396,48 | 0,68 | 0,67 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02 | 1.400.000,00 | USD | 105,459 | 1.310.419,49 | 1,58 | 1,56 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.700.000,00 | EUR | 105,061 | 1.813.511,61 | 2,19 | 2,16 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 2.150.000,00 | USD | 108,144 | 2.077.225,97 | 2,51 | 2,48 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.100.000,00 | USD | 107,340 | 1.044.243,48 | 1,26 | 1,25 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 108,054 | 1.060.569,00 | 1,28 | 1,26 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 350.000,00 | EUR | 100,066 | 350.633,86 | 0,42 | 0,42 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 410.000,00 | EUR | 105,645 | 436.008,40 | 0,53 | 0,52 |
| GOLDMAN SACHS 16/26 +3.75% | 1.000.000,00 | USD | 107,582 | 957.474,00 | 1,16 | 1,14 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,24 | 0,23 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 900.000,00 | USD | 104,673 | 831.053,83 | 1,00 | 0,99 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 100,681 | 886.884,51 | 1,07 | 1,06 |
| METLIFE INC. 15/25 +3.60% | 1.500.000,00 | USD | 107,960 | 1.430.220,72 | 1,73 | 1,71 |
| MORGAN STANLEY 16/26 +3.875% | 1.300.000,00 | USD | 108,522 | 1.259.400,61 | 1,52 | 1,50 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.800.000,00 | EUR | 103,860 | 1.874.054,94 | 2,26 | 2,24 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 1.000.000,00 | USD | 107,980 | 963.388,37 | 1,16 | 1,15 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 850.000,00 | USD | 106,155 | 794.467,59 | 0,96 | 0,95 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.500.000,00 | USD | 104,504 | 1.392.834,37 | 1,68 | 1,66 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 107,040 | 474.575,81 | 0,57 | 0,57 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 600.000,00 | EUR | 106,621 | 647.879,54 | 0,78 | 0,77 |
| Total bonds | | | | 86.555.362,43 | | 103.27 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.691.413,83 | -4,46 | -4,40 |

| | | | | | | |
|---------------------------------------|--------------|-----|-------|----------------------|--|---------------|
| Total swaps | | | | -3.691.413,83 | | -4.40 |
| TOTAL SECURITIES PORTFOLIO | | | | 82.863.948,60 | | 98.86 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.644.273,12 | CZK | 1,000 | 186.892,42 | | 0,22 |
| KBC GROUP EURO | 199.049,40 | EUR | 1,000 | 199.049,40 | | 0,24 |
| KBC GROUP USD | 677.333,09 | USD | 1,000 | 595.614,75 | | 0,71 |
| Total demand accounts | | | | 981.556,57 | | 1.17 |
| TOTAL CASH AT BANK AND IN HAND | | | | 981.556,57 | | 1.17 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 24.359,23 | CZK | 1,000 | 980,25 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 1,00 | EUR | 1,000 | 1,00 | | |
| Total receivables | | | | 981,25 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -107,34 | EUR | 1,000 | -107,34 | | |
| Payables | | | | -107,34 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 873,91 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.587,60 | | -0,04 |
| TOTAL OTHER | | | | -30.587,60 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.815.791,48 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| AUSTRIA 17/22 0.00% | 2.500.000,00 | EUR | 100,463 | 2.511.575,00 | 3,17 | 3,14 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 12.000.000,00 | CZK | 100,717 | 493.168,99 | 0,62 | 0,62 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 12.500.000,00 | CZK | 94,654 | 476.542,64 | 0,60 | 0,60 |
| <u>Finland</u> | | | | | | |
| FINLAND 13/23 +1.50% 15/04 15/04 | 1.200.000,00 | EUR | 102,846 | 1.246.973,32 | 1,57 | 1,56 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11 | 630.000,00 | EUR | 104,943 | 661.992,54 | 0,84 | 0,83 |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 1.000.000,00 | USD | 105,395 | 935.033,86 | 1,18 | 1,17 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,92 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,77 | 0,77 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04 | 950.000,00 | EUR | 107,365 | 1.038.300,55 | 1,31 | 1,30 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 900.000,00 | EUR | 101,375 | 914.919,66 | 1,16 | 1,14 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Norway</u> | | | | | | |
| KOMM. BANKEN 18/23 +2.50% 11/01 11/07 | 2.000.000,00 | USD | 102,047 | 1.815.349,74 | 2,29 | 2,27 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 108,922 | 292.932,29 | 0,37 | 0,37 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.200.000,00 | USD | 108,965 | 1.170.140,66 | 1,48 | 1,46 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 300.000,00 | EUR | 101,252 | 304.942,86 | 0,39 | 0,38 |
| SPAIN 13/23 5.4% 31/01 | 500.000,00 | EUR | 106,514 | 557.276,85 | 0,70 | 0,70 |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 110,147 | 507.139,58 | 0,64 | 0,63 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 700.000,00 | USD | 102,802 | 638.966,70 | 0,81 | 0,80 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01 | 900.000,00 | EUR | 105,613 | 972.031,06 | 1,23 | 1,22 |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 1.000.000,00 | EUR | 101,064 | 1.013.217,17 | 1,28 | 1,27 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 325.000,00 | EUR | 101,783 | 331.373,68 | 0,42 | 0,41 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07 | 800.000,00 | USD | 100,033 | 713.015,99 | 0,90 | 0,89 |
| WESTPAC BANKING 17/22 +2.80% 11/01 11/07 | 5.700.000,00 | USD | 100,040 | 5.080.199,90 | 6,42 | 6,36 |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 900.000,00 | EUR | 101,585 | 914.598,60 | 1,16 | 1,14 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 900.000,00 | EUR | 101,774 | 917.349,44 | 1,16 | 1,15 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Belgium</u> | | | | | | |
| ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02 | 1.500.000,00 | EUR | 102,069 | 1.544.511,45 | 1,95 | 1,93 |
| BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03 | 1.500.000,00 | EUR | 100,153 | 1.505.336,10 | 1,90 | 1,88 |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 1.400.000,00 | EUR | 100,197 | 1.411.531,97 | 1,78 | 1,77 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 101,097 | 506.699,55 | 0,64 | 0,63 |
| C.I.B.C. 18/23 +0.75% | 1.000.000,00 | EUR | 101,348 | 1.019.313,77 | 1,29 | 1,27 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 3.450.000,00 | EUR | 100,978 | 3.488.143,96 | 4,41 | 4,36 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 1.500.000,00 | EUR | 101,260 | 1.526.917,94 | 1,93 | 1,91 |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 700.000,00 | EUR | 100,152 | 701.480,60 | 0,89 | 0,88 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 500.000,00 | EUR | 106,158 | 532.145,76 | 0,67 | 0,67 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 800.000,00 | EUR | 106,521 | 868.665,65 | 1,10 | 1,09 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,49 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 600.000,00 | EUR | 101,084 | 607.037,66 | 0,77 | 0,76 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 2.200.000,00 | EUR | 101,550 | 2.257.620,43 | 2,85 | 2,82 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 400.000,00 | EUR | 101,479 | 406.575,39 | 0,51 | 0,51 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04 | 1.000.000,00 | EUR | 101,231 | 1.013.987,33 | 1,28 | 1,27 |
| SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07 | 1.900.000,00 | USD | 100,061 | 1.697.129,50 | 2,14 | 2,12 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 101,098 | 1.011.726,58 | 1,28 | 1,27 |
| KFW 13/23 +2.125% 17/01 17/07 | 1.000.000,00 | USD | 101,718 | 902.921,50 | 1,14 | 1,13 |
| KFW 15/23 +2.125% 07/08 07/08 | 800.000,00 | USD | 102,379 | 726.159,36 | 0,92 | 0,91 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 101,256 | 293.697,36 | 0,37 | 0,37 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 700.000,00 | EUR | 101,766 | 715.245,43 | 0,90 | 0,90 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 570.000,00 | EUR | 102,265 | 584.475,98 | 0,74 | 0,73 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 10/04/2023 | 100.000,00 | EUR | 100,554 | 100.554,00 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09 | 1.300.000,00 | USD | 103,139 | 1.192.000,64 | 1,50 | 1,49 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 190.000,00 | EUR | 102,560 | 195.257,40 | 0,25 | 0,24 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 1.750.000,00 | EUR | 101,593 | 1.784.206,51 | 2,25 | 2,23 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 900.000,00 | EUR | 102,144 | 926.851,74 | 1,17 | 1,16 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 103,785 | 478.947,26 | 0,60 | 0,60 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 800.000,00 | USD | 103,890 | 736.707,38 | 0,93 | 0,92 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 360.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 400.000,00 | EUR | 102,055 | 409.337,33 | 0,52 | 0,51 |
| RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07 | 4.800.000,00 | USD | 100,035 | 4.277.183,72 | 5,40 | 5,35 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 500.000,00 | EUR | 101,179 | 506.898,41 | 0,64 | 0,63 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 1.200.000,00 | EUR | 100,543 | 1.207.660,11 | 1,52 | 1,51 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 106,121 | 707.251,77 | 0,89 | 0,89 |
| CS GROUP 16/23 +3.80% | 1.000.000,00 | USD | 103,675 | 913.528,46 | 1,15 | 1,14 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,65 | 0,65 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 800.000,00 | EUR | 103,886 | 832.029,52 | 1,05 | 1,04 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 500.000,00 | EUR | 101,476 | 507.407,64 | 0,64 | 0,64 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 100,681 | 503.547,87 | 0,64 | 0,63 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 101,182 | 643.172,74 | 0,81 | 0,81 |

| | | | | | | |
|--|--------------|-----|---------|----------------------|-------|---------------|
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 2.000.000,00 | USD | 106,347 | 1.887.722,46 | 2,38 | 2,36 |
| BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07 | 1.000.000,00 | EUR | 101,433 | 1.017.578,83 | 1,28 | 1,27 |
| BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392% | 450.000,00 | EUR | 100,568 | 452.683,30 | 0,57 | 0,57 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,22 | 0,22 |
| GOLDMAN SACHS 14/24 +3.85% 08/01 08/07 | 1.000.000,00 | USD | 105,790 | 946.442,00 | 1,20 | 1,18 |
| GOLDMAN SACHS 15/22 +1.375% 26/07 26/07 | 600.000,00 | EUR | 101,036 | 609.787,23 | 0,77 | 0,76 |
| GOLDMAN SACHS 16/24 +1.25% 01/05 01/05 | 200.000,00 | EUR | 102,655 | 206.980,60 | 0,26 | 0,26 |
| JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07 | 1.100.000,00 | USD | 102,741 | 1.007.132,14 | 1,27 | 1,26 |
| MORGAN STANLEY 16/24 +1.75% 11/03 11/03 | 2.500.000,00 | EUR | 103,987 | 2.635.025,97 | 3,33 | 3,30 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 420.000,00 | EUR | 101,191 | 426.161,08 | 0,54 | 0,53 |
| WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709% | 3.750.000,00 | EUR | 100,042 | 3.751.266,56 | 4,74 | 4,69 |
| Total bonds | | | | 81.104.234,79 | | 101.45 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -1.915.855,19 | -2,42 | -2,40 |
| Total swaps | | | | -1.915.855,19 | | -2.40 |
| TOTAL SECURITIES PORTFOLIO | | | | 79.188.379,60 | | 99.06 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 4.548.657,85 | CZK | 1,000 | 183.044,72 | | 0,23 |
| KBC GROUP EURO | 332.395,05 | EUR | 1,000 | 332.395,05 | | 0,42 |
| KBC GROUP GBP | 0,63 | GBP | 1,000 | 0,75 | | |
| KBC GROUP HUF | 133.357,88 | HUF | 1,000 | 361,83 | | |
| KBC GROUP PLN | 42,20 | PLN | 1,000 | 9,21 | | |
| KBC GROUP USD | 263.447,84 | USD | 1,000 | 231.663,59 | | 0,29 |
| Total demand accounts | | | | 787.309,15 | | 0.98 |
| TOTAL CASH AT BANK AND IN HAND | | | | 787.309,15 | | 0.98 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 32.220,32 | CZK | 1,000 | 1.296,59 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 6.883,33 | HUF | 1,000 | 18,68 | | |
| Total receivables | | | | 1.315,27 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -406,26 | EUR | 1,000 | -406,26 | | -0,00 |
| Payables | | | | -406,26 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 909,01 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -6.155,47 | | -0,01 |
| Expenses payable | | EUR | | -28.977,62 | | -0,04 |
| TOTAL OTHER | | | | -35.133,09 | | -0.04 |
| TOTAL NET ASSETS | | | | 79.941.464,67 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 104,530 | 5.446.947,66 | 6,54 | 6,50 |
| FLEMISH COMMUNITY 20/27 +0.01% | 400.000,00 | EUR | 100,656 | 402.646,11 | 0,48 | 0,48 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 20/25 +1.25% | 40.000.000,00 | CZK | 93,867 | 1.528.578,90 | 1,83 | 1,82 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 1.000.000,00 | EUR | 106,979 | 1.075.817,40 | 1,29 | 1,28 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00% | 2.500.000,00 | EUR | 100,743 | 2.518.577,50 | 3,02 | 3,00 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 1.100.000,00 | USD | 107,387 | 1.046.079,77 | 1,26 | 1,25 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 1.000.000,00 | EUR | 109,118 | 1.100.261,29 | 1,32 | 1,31 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 700.000,00 | USD | 105,218 | 652.924,13 | 0,78 | 0,78 |
| Bonds issued by international institutions | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 3.300.000,00 | USD | 104,787 | 3.071.202,55 | 3,69 | 3,66 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE BANK LTD 16/26 +3.90% | 900.000,00 | USD | 108,861 | 875.691,25 | 1,05 | 1,04 |
| MACQUARIE GROUP LTD 20/27 +0.625% | 1.000.000,00 | EUR | 100,889 | 1.014.558,06 | 1,22 | 1,21 |
| WESTPAC BANKING 20/25 +2.00% | 1.300.000,00 | USD | 102,273 | 1.179.553,16 | 1,42 | 1,41 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 1.800.000,00 | EUR | 101,332 | 1.834.698,61 | 2,20 | 2,19 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01 | 2.100.000,00 | EUR | 103,640 | 2.201.687,25 | 2,64 | 2,62 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 2.800.000,00 | EUR | 102,179 | 2.870.615,74 | 3,45 | 3,42 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 1.500.000,00 | EUR | 104,949 | 1.576.951,83 | 1,89 | 1,88 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 107,130 | 1.040.393,31 | 1,25 | 1,24 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 1.100.000,00 | EUR | 103,641 | 1.150.860,22 | 1,38 | 1,37 |
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 2.000.000,00 | USD | 103,072 | 1.818.380,45 | 2,18 | 2,17 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 1.300.000,00 | EUR | 99,228 | 1.290.488,56 | 1,55 | 1,54 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 700.000,00 | EUR | 100,969 | 708.796,74 | 0,85 | 0,84 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 900.000,00 | USD | 97,878 | 778.388,45 | 0,94 | 0,93 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 2.000.000,00 | EUR | 100,854 | 2.018.534,30 | 2,42 | 2,41 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 700.000,00 | EUR | 104,039 | 736.002,77 | 0,88 | 0,88 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 1.400.000,00 | EUR | 98,414 | 1.378.251,04 | 1,66 | 1,64 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 3.900.000,00 | EUR | 103,046 | 4.059.904,47 | 4,88 | 4,84 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 1.000.000,00 | EUR | 102,619 | 1.034.014,02 | 1,24 | 1,23 |
| SOCIETE GENERALE SA 20/27 +0.75% | 600.000,00 | EUR | 100,811 | 609.058,23 | 0,73 | 0,73 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 700.000,00 | EUR | 102,861 | 725.817,35 | 0,87 | 0,86 |
| KFW 20/28 0.00% | 1.000.000,00 | EUR | 100,659 | 1.006.593,50 | 1,21 | 1,20 |
| <u>Japan</u> | | | | | | |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 320.000,00 | EUR | 102,265 | 328.126,87 | 0,39 | 0,39 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 1.700.000,00 | USD | 107,001 | 1.618.061,65 | 1,94 | 1,93 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 800.000,00 | EUR | 102,765 | 825.541,90 | 0,99 | 0,98 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 700.000,00 | EUR | 109,483 | 770.296,24 | 0,93 | 0,92 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 370.000,00 | EUR | 99,679 | 368.822,59 | 0,44 | 0,44 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 99,624 | 400.304,20 | 0,48 | 0,48 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 4.900.000,00 | EUR | 103,723 | 5.131.059,78 | 6,16 | 6,12 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 107,206 | 766.879,98 | 0,92 | 0,91 |
| CS GROUP 20/26 +3.25% 02/04 | 1.000.000,00 | EUR | 108,866 | 1.112.971,57 | 1,34 | 1,33 |
| CS GROUP 21/27 +1.305% 02/02 | 750.000,00 | USD | 96,667 | 641.070,48 | 0,77 | 0,76 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 110,625 | 786.285,28 | 0,94 | 0,94 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 100,205 | 1.104.786,24 | 1,33 | 1,32 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 1.700.000,00 | USD | 109,405 | 1.655.500,84 | 1,99 | 1,97 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 108,353 | 963.366,47 | 1,16 | 1,15 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 120.000,00 | EUR | 109,116 | 133.016,75 | 0,16 | 0,16 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.100.000,00 | USD | 107,032 | 1.040.401,48 | 1,25 | 1,24 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 107,704 | 480.527,62 | 0,58 | 0,57 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 106,877 | 940.660,81 | 1,13 | 1,12 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 1.400.000,00 | USD | 108,144 | 1.352.612,26 | 1,62 | 1,61 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 108,054 | 1.060.569,00 | 1,27 | 1,26 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.400.000,00 | EUR | 104,369 | 3.570.889,92 | 4,29 | 4,26 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 350.000,00 | EUR | 100,066 | 350.633,86 | 0,42 | 0,42 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 800.000,00 | USD | 106,844 | 754.409,88 | 0,91 | 0,90 |
| GOLDMAN SACHS 16/26 +3.75% | 1.000.000,00 | USD | 107,582 | 957.474,00 | 1,15 | 1,14 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,23 | 0,23 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 900.000,00 | USD | 104,673 | 831.053,83 | 1,00 | 0,99 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 1.800.000,00 | USD | 104,884 | 1.681.709,95 | 2,02 | 2,00 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.000.000,00 | USD | 108,147 | 966.708,41 | 1,16 | 1,15 |
| METLIFE INC. 15/25 +3.60% | 1.500.000,00 | USD | 107,960 | 1.430.220,72 | 1,72 | 1,71 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 1.000.000,00 | USD | 108,550 | 969.881,37 | 1,17 | 1,16 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.800.000,00 | EUR | 103,860 | 1.874.054,94 | 2,25 | 2,23 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 800.000,00 | USD | 107,980 | 770.710,69 | 0,93 | 0,92 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 700.000,00 | USD | 106,155 | 654.267,43 | 0,79 | 0,78 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.500.000,00 | USD | 104,504 | 1.392.834,37 | 1,67 | 1,66 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 107,040 | 474.575,81 | 0,57 | 0,57 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 600.000,00 | EUR | 106,621 | 647.879,54 | 0,78 | 0,77 |
| Total bonds | | | | 85.755.998,23 | | 102.25 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -2.472.109,52 | -2,97 | -2,95 |
| Total swaps | | | | -2.472.109,52 | | -2,95 |
| TOTAL SECURITIES PORTFOLIO | | | | 83.283.888,71 | | 99.30 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.442.957,56 | CZK | 1,000 | 178.791,19 | | 0,21 |
| KBC GROUP EURO | 138.764,34 | EUR | 1,000 | 138.764,34 | | 0,17 |
| KBC GROUP USD | 337.297,95 | USD | 1,000 | 296.603,90 | | 0,35 |
| Total demand accounts | | | | 614.159,43 | | 0,73 |
| TOTAL CASH AT BANK AND IN HAND | | | | 614.159,43 | | 0,73 |

| | | | | | | |
|--------------------------------|--------|-----|-------|----------------------|--|---------------|
| 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 | -77,59 | EUR | 1,000 | -77,59 | | |
| Payables | | | | -77,59 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -76,59 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.440,37 | | -0,04 |
| TOTAL OTHER | | | | -30.440,37 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.867.531,18 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 26.200.000,00 | CZK | 96,917 | 1.029.101,07 | 1,30 | 1,29 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 2.500.000,00 | CZK | 94,654 | 95.308,53 | 0,12 | 0,12 |
| <u>Finland</u> | | | | | | |
| FINLAND 13/23 +1.50% 15/04 15/04 | 1.400.000,00 | EUR | 102,846 | 1.454.802,20 | 1,84 | 1,82 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11 | 630.000,00 | EUR | 104,943 | 661.992,54 | 0,84 | 0,83 |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 500.000,00 | USD | 105,395 | 467.516,93 | 0,59 | 0,58 |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 1.100.000,00 | EUR | 101,345 | 1.118.111,94 | 1,41 | 1,40 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,92 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,78 | 0,77 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 108,922 | 292.932,29 | 0,37 | 0,37 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 2.400.000,00 | USD | 108,965 | 2.340.281,32 | 2,96 | 2,92 |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 109,118 | 220.052,26 | 0,28 | 0,28 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 110,147 | 507.139,58 | 0,64 | 0,63 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.000.000,00 | EUR | 101,898 | 1.020.034,79 | 1,29 | 1,27 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 2.500.000,00 | USD | 101,666 | 2.239.845,41 | 2,83 | 2,80 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 1.700.000,00 | USD | 101,023 | 1.518.032,17 | 1,92 | 1,90 |
| UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02 | 1.400.000,00 | USD | 101,195 | 1.251.980,78 | 1,58 | 1,56 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 800.000,00 | USD | 102,802 | 730.247,66 | 0,92 | 0,91 |
| 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 | 99,997 | 879.523,16 | 1,11 | 1,10 |
| WORLD BANK 19/24 +2.50% 19/03 19/09 | 1.000.000,00 | USD | 103,714 | 918.175,77 | 1,16 | 1,15 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 550.000,00 | EUR | 101,064 | 557.269,44 | 0,70 | 0,70 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 400.000,00 | EUR | 101,783 | 407.844,53 | 0,52 | 0,51 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07 | 2.000.000,00 | USD | 100,033 | 1.782.539,96 | 2,25 | 2,23 |
| WESTPAC BANKING 17/22 +2.80% 11/01 11/07 | 4.000.000,00 | USD | 100,040 | 3.565.052,57 | 4,51 | 4,46 |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 900.000,00 | EUR | 101,585 | 914.598,60 | 1,16 | 1,14 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 600.000,00 | EUR | 100,197 | 604.942,27 | 0,77 | 0,76 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| KBC GROUP 18/23 +0.875% 27/06 27/06 | 1.200.000,00 | EUR | 101,718 | 1.226.001,03 | 1,55 | 1,53 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 101,097 | 506.699,55 | 0,64 | 0,63 |
| BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04 | 500.000,00 | EUR | 100,233 | 502.546,85 | 0,64 | 0,63 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 2.350.000,00 | EUR | 100,978 | 2.375.982,12 | 3,00 | 2,97 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 700.000,00 | EUR | 101,260 | 712.561,70 | 0,90 | 0,89 |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| DANSKE BK AS 19/24 +1.625% 15/03 15/03 | 2.000.000,00 | EUR | 103,523 | 2.096.375,26 | 2,65 | 2,62 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 600.000,00 | EUR | 100,152 | 601.269,08 | 0,76 | 0,75 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 2.000.000,00 | EUR | 106,158 | 2.128.583,06 | 2,69 | 2,66 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 1.650.000,00 | EUR | 106,521 | 1.791.622,90 | 2,27 | 2,24 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,50 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 500.000,00 | EUR | 101,084 | 505.864,72 | 0,64 | 0,63 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.100.000,00 | EUR | 101,550 | 1.128.810,22 | 1,43 | 1,41 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04 | 900.000,00 | EUR | 101,231 | 912.588,60 | 1,15 | 1,14 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 102,720 | 830.500,01 | 1,05 | 1,04 |
| <u>Germany</u> | | | | | | |
| KFW 15/23 +2.125% 07/08 07/08 | 700.000,00 | USD | 102,379 | 635.389,43 | 0,80 | 0,79 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 101,256 | 293.697,36 | 0,37 | 0,37 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 800.000,00 | EUR | 101,766 | 817.423,35 | 1,03 | 1,02 |
| <u>Japan</u> | | | | | | |
| BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03 | 2.800.000,00 | EUR | 100,259 | 2.827.053,37 | 3,57 | 3,53 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09 | 700.000,00 | USD | 103,139 | 641.846,50 | 0,81 | 0,80 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06 | 400.000,00 | EUR | 101,392 | 406.738,39 | 0,51 | 0,51 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 102,560 | 184.980,69 | 0,23 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 1.150.000,00 | EUR | 101,593 | 1.172.478,56 | 1,48 | 1,47 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 900.000,00 | EUR | 102,144 | 926.851,74 | 1,17 | 1,16 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 103,785 | 478.947,26 | 0,60 | 0,60 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 800.000,00 | USD | 103,890 | 736.707,38 | 0,93 | 0,92 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| ING BANK 12/22 4.50% 21/02 | 430.000,00 | EUR | 100,676 | 449.500,09 | 0,57 | 0,56 |
| ING GROEP NV 17/22 +3.15% 29/03 29/09 | 2.500.000,00 | USD | 100,621 | 2.229.538,56 | 2,82 | 2,79 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 500.000,00 | EUR | 102,765 | 515.963,69 | 0,65 | 0,65 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 1.000.000,00 | EUR | 102,055 | 1.023.343,32 | 1,29 | 1,28 |
| NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02 | 800.000,00 | USD | 103,987 | 748.192,05 | 0,95 | 0,94 |
| RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07 | 800.000,00 | USD | 100,035 | 712.863,96 | 0,90 | 0,89 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 19/24 +0.25% 09/04 09/04 | 850.000,00 | EUR | 100,954 | 859.653,38 | 1,09 | 1,07 |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 500.000,00 | EUR | 101,179 | 506.898,41 | 0,64 | 0,63 |
| <u>Spain</u> | | | | | | |
| CAIXABANK SA 18/23 +0.75% | 1.000.000,00 | EUR | 101,221 | 1.017.489,12 | 1,29 | 1,27 |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 400.000,00 | EUR | 102,130 | 409.925,80 | 0,52 | 0,51 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 180.000,00 | EUR | 103,723 | 188.487,91 | 0,24 | 0,24 |
| SVENSKA HANDBK 12/22 2.625% 23/08 | 850.000,00 | EUR | 101,994 | 874.895,92 | 1,11 | 1,09 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.100.000,00 | EUR | 101,088 | 1.116.266,98 | 1,41 | 1,40 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 500.000,00 | EUR | 100,543 | 503.191,71 | 0,64 | 0,63 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 106,121 | 707.251,77 | 0,89 | 0,88 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,65 | 0,65 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 1.000.000,00 | EUR | 104,739 | 1.064.973,09 | 1,35 | 1,33 |
| UBS GROUP AG 17/23 +2.859% 15/08 | 2.000.000,00 | USD | 101,193 | 1.798.542,47 | 2,27 | 2,25 |

| | | | | | | |
|---|--------------|-----|---------|----------------------|-------|---------------|
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 300.000,00 | EUR | 103,886 | 312.011,07 | 0,39 | 0,39 |
| HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01 | 2.000.000,00 | USD | 100,132 | 1.800.561,32 | 2,28 | 2,25 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |
| HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121% | 500.000,00 | EUR | 100,304 | 501.520,00 | 0,63 | 0,63 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 360.000,00 | EUR | 101,476 | 365.333,50 | 0,46 | 0,46 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 100,681 | 503.547,87 | 0,64 | 0,63 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 101,182 | 136.737,51 | 0,17 | 0,17 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 106,347 | 943.861,23 | 1,19 | 1,18 |
| BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392% | 350.000,00 | EUR | 100,568 | 352.087,01 | 0,45 | 0,44 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,22 | 0,22 |
| GOLDMAN SACHS 14/24 +3.85% 08/01 08/07 | 800.000,00 | USD | 105,790 | 757.153,61 | 0,96 | 0,95 |
| JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07 | 2.100.000,00 | USD | 102,741 | 1.922.706,83 | 2,43 | 2,40 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 450.000,00 | EUR | 104,803 | 475.863,01 | 0,60 | 0,59 |
| WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709% | 3.000.000,00 | EUR | 100,042 | 3.001.013,25 | 3,79 | 3,75 |
| Corporate bonds | | | | | | |
| <u>U.S.A.</u> | | | | | | |
| MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04 | 900.000,00 | EUR | 101,136 | 912.681,52 | 1,15 | 1,14 |
| Total bonds | | | | 81.143.448,63 | | 101.43 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -2.042.612,64 | -2,58 | -2,55 |
| Total swaps | | | | -2.042.612,64 | | -2,55 |
| TOTAL SECURITIES PORTFOLIO | | | | 79.100.835,99 | | 98.87 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 7.149.977,65 | CZK | 1,000 | 287.725,68 | | 0,36 |
| KBC GROUP EURO | 373.951,94 | EUR | 1,000 | 373.951,94 | | 0,47 |
| KBC GROUP HUF | 1.205.280,11 | HUF | 1,000 | 3.270,20 | | 0,00 |
| KBC GROUP PLN | -0,11 | PLN | 1,000 | -0,02 | | |
| KBC GROUP USD | 265.349,05 | USD | 1,000 | 233.335,43 | | 0,29 |
| Total demand accounts | | | | 938.117,23 | | 1.17 |
| TOTAL CASH AT BANK AND IN HAND | | | | 938.117,23 | | 1.17 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -561,76 | EUR | 1,000 | -561,76 | | -0,00 |
| Payables | | | | -561,76 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -561,76 | | -0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -7.034,83 | | -0,01 |
| Expenses payable | | EUR | | -29.235,73 | | -0,04 |
| TOTAL OTHER | | | | -36.270,56 | | -0.04 |
| TOTAL NET ASSETS | | | | 80.002.120,90 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 4.350.000,00 | EUR | 104,530 | 4.565.360,75 | 5,50 | 5,45 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.200.000,00 | EUR | 106,142 | 1.278.753,86 | 1,54 | 1,53 |
| FLEMISH COMMUNITY 20/27 +0.01% | 600.000,00 | EUR | 100,656 | 603.969,17 | 0,73 | 0,72 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 20/25 +1.25% | 38.000.000,00 | CZK | 93,867 | 1.452.149,95 | 1,75 | 1,73 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 95/25 6% 25/10 | 2.300.000,00 | EUR | 124,957 | 2.899.342,51 | 3,49 | 3,46 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 900.000,00 | USD | 107,387 | 855.883,45 | 1,03 | 1,02 |
| POLAND 20/25 0 10/02 | 1.000.000,00 | EUR | 100,081 | 1.000.811,75 | 1,20 | 1,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 1.200.000,00 | EUR | 109,118 | 1.320.313,55 | 1,59 | 1,57 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 1.300.000,00 | EUR | 109,236 | 1.426.042,66 | 1,72 | 1,70 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 106,575 | 753.542,81 | 0,91 | 0,90 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 800.000,00 | USD | 105,218 | 746.199,01 | 0,90 | 0,89 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 3.600.000,00 | EUR | 104,719 | 3.779.645,32 | 4,54 | 4,51 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 102,913 | 722.053,40 | 0,87 | 0,86 |
| WORLDBANK 15/25 +2.50% 29/07 29/01 | 800.000,00 | USD | 104,787 | 744.533,95 | 0,90 | 0,89 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE BANK LTD 16/26 +3.90% | 1.200.000,00 | USD | 108,861 | 1.167.588,34 | 1,40 | 1,39 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 2.500.000,00 | EUR | 102,826 | 2.587.551,43 | 3,11 | 3,09 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 400.000,00 | EUR | 100,152 | 400.846,06 | 0,48 | 0,48 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 4.000.000,00 | EUR | 102,179 | 4.100.879,62 | 4,93 | 4,89 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 850.000,00 | EUR | 106,521 | 922.957,26 | 1,11 | 1,10 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 1.150.000,00 | EUR | 103,641 | 1.203.172,05 | 1,45 | 1,44 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 700.000,00 | EUR | 99,228 | 694.878,46 | 0,84 | 0,83 |
| <u>Germany</u> | | | | | | |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 500.000,00 | EUR | 100,825 | 504.197,87 | 0,61 | 0,60 |
| <u>Japan</u> | | | | | | |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09 | 3.100.000,00 | EUR | 100,304 | 3.110.578,17 | 3,74 | 3,71 |

| | | | | | | |
|---|--------------|-----|---------|---------------|-------|--------|
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 1.500.000,00 | USD | 105,111 | 1.394.273,79 | 1,68 | 1,66 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 600.000,00 | EUR | 109,483 | 660.253,91 | 0,79 | 0,79 |
| ING GROEP NV 19/25 +1.00% 13/11 13/11 | 2.000.000,00 | EUR | 100,504 | 2.012.715,24 | 2,42 | 2,40 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 580.000,00 | EUR | 99,679 | 578.154,33 | 0,69 | 0,69 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 500.000,00 | EUR | 99,624 | 500.380,25 | 0,60 | 0,60 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 107,206 | 766.879,98 | 0,92 | 0,92 |
| CS GROUP 20/26 +3.25% 02/04 | 2.300.000,00 | EUR | 108,866 | 2.559.834,61 | 3,08 | 3,05 |
| CS GROUP 21/27 +1.305% 02/02 | 750.000,00 | USD | 96,667 | 641.070,48 | 0,77 | 0,77 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 110,625 | 786.285,28 | 0,94 | 0,94 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 100,205 | 1.104.786,24 | 1,33 | 1,32 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 700.000,00 | EUR | 98,389 | 688.988,66 | 0,83 | 0,82 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 2.500.000,00 | USD | 109,405 | 2.434.560,05 | 2,93 | 2,90 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 108,353 | 963.366,47 | 1,16 | 1,15 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 130.000,00 | EUR | 109,116 | 144.101,47 | 0,17 | 0,17 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 2.600.000,00 | USD | 107,032 | 2.459.130,79 | 2,96 | 2,93 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.100.000,00 | EUR | 110,578 | 1.245.258,16 | 1,50 | 1,49 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 700.000,00 | EUR | 101,040 | 712.792,84 | 0,86 | 0,85 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 108,539 | 968.540,66 | 1,17 | 1,16 |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 2.200.000,00 | USD | 107,704 | 2.114.321,55 | 2,54 | 2,52 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 108,568 | 960.666,29 | 1,16 | 1,15 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 106,877 | 940.660,81 | 1,13 | 1,12 |
| BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05 | 2.000.000,00 | EUR | 101,862 | 2.047.686,96 | 2,46 | 2,44 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02 | 1.600.000,00 | USD | 105,459 | 1.497.622,27 | 1,80 | 1,79 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.700.000,00 | EUR | 105,061 | 1.813.511,61 | 2,18 | 2,16 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 3.650.000,00 | USD | 108,144 | 3.526.453,39 | 4,24 | 4,21 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 700.000,00 | USD | 107,340 | 664.518,58 | 0,80 | 0,79 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 108,054 | 1.060.569,00 | 1,27 | 1,26 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 450.000,00 | EUR | 100,066 | 450.814,97 | 0,54 | 0,54 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 470.000,00 | EUR | 105,645 | 499.814,51 | 0,60 | 0,60 |
| GOLDMAN SACHS 16/26 +3.75% | 1.000.000,00 | USD | 107,582 | 957.474,00 | 1,15 | 1,14 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,23 | 0,23 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 900.000,00 | USD | 104,673 | 831.053,83 | 1,00 | 0,99 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 100,681 | 886.884,51 | 1,07 | 1,06 |
| MORGAN STANLEY 16/26 +3.875% | 1.300.000,00 | USD | 108,522 | 1.259.400,61 | 1,51 | 1,50 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 4.300.000,00 | EUR | 103,860 | 4.476.909,01 | 5,38 | 5,34 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 700.000,00 | USD | 107,980 | 674.371,86 | 0,81 | 0,81 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 750.000,00 | USD | 106,155 | 701.000,81 | 0,84 | 0,84 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 700.000,00 | USD | 104,504 | 649.989,38 | 0,78 | 0,78 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 107,040 | 474.575,81 | 0,57 | 0,57 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 600.000,00 | EUR | 106,621 | 647.879,54 | 0,78 | 0,77 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESS 13/25 +2.625% | 1.800.000,00 | EUR | 108,906 | 1.999.143,62 | 2,40 | 2,38 |
| Total bonds | | | | 86.793.504,41 | | 103.55 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.631.546,88 | -4,37 | -4,33 |
| Total swaps | | | | -3.631.546,88 | | -4.33 |
| TOTAL SECURITIES PORTFOLIO | | | | 83.161.957,53 | | 99.22 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |

| | | | | | | |
|--------------------------------|--------------|-----|-------|----------------------|--|---------------|
| KBC GROUP CZK | 4.551.759,43 | CZK | 1,000 | 183.169,54 | | 0,22 |
| KBC GROUP EURO | 148.702,39 | EUR | 1,000 | 148.702,39 | | 0,18 |
| KBC GROUP PLN | 0,40 | PLN | 1,000 | 0,09 | | |
| KBC GROUP USD | 405.188,00 | USD | 1,000 | 356.303,20 | | 0,42 |
| Total demand accounts | | | | 688.175,22 | | 0.82 |
| TOTAL CASH AT BANK AND IN HAND | | | | 688.175,22 | | 0.82 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 24.805,89 | CZK | 1,000 | 998,23 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 1,00 | EUR | 1,000 | 1,00 | | |
| Total receivables | | | | 999,23 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -82,53 | EUR | 1,000 | -82,53 | | |
| Payables | | | | -82,53 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 916,70 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.808,34 | | -0,04 |
| TOTAL OTHER | | | | -30.808,34 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.820.241,11 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,60 | 0,60 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 800.000,00 | EUR | 107,980 | 874.781,37 | 1,10 | 1,09 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 28.700.000,00 | CZK | 100,717 | 1.179.495,85 | 1,49 | 1,47 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 5.000.000,00 | CZK | 94,654 | 190.617,06 | 0,24 | 0,24 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11 | 660.000,00 | EUR | 104,943 | 693.516,00 | 0,87 | 0,86 |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 600.000,00 | USD | 105,395 | 561.020,31 | 0,71 | 0,70 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,91 | 0,90 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,77 | 0,76 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Norway</u> | | | | | | |
| KOMM. BANKEN 18/23 +2.50% 11/01 11/07 | 1.500.000,00 | USD | 102,047 | 1.361.512,31 | 1,72 | 1,70 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 3.215.000,00 | EUR | 108,922 | 3.553.876,61 | 4,48 | 4,42 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,64 | 0,63 |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 110,147 | 507.139,58 | 0,64 | 0,63 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11 | 1.600.000,00 | USD | 100,586 | 1.418.311,45 | 1,79 | 1,77 |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 2.500.000,00 | USD | 101,666 | 2.239.845,41 | 2,82 | 2,79 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 700.000,00 | USD | 102,802 | 638.966,70 | 0,81 | 0,80 |
| Bonds issued by international institutions | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLDBANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 101,576 | 1.615.821,13 | 2,04 | 2,01 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 1.000.000,00 | EUR | 101,064 | 1.013.217,17 | 1,28 | 1,26 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 350.000,00 | EUR | 101,783 | 356.863,97 | 0,45 | 0,44 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07 | 3.000.000,00 | USD | 100,033 | 2.673.809,95 | 3,37 | 3,33 |
| WESTPAC BANKING 17/22 +2.80% 11/01 11/07 | 2.700.000,00 | USD | 100,040 | 2.406.410,48 | 3,03 | 3,00 |
| <u>Belgium</u> | | | | | | |
| ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02 | 8.500.000,00 | EUR | 102,069 | 8.752.231,56 | 11,03 | 10,90 |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 1.200.000,00 | EUR | 100,197 | 1.209.884,55 | 1,52 | 1,51 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 101,097 | 506.699,55 | 0,64 | 0,63 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 1.900.000,00 | EUR | 100,978 | 1.921.006,83 | 2,42 | 2,39 |

| | | | | | | |
|---|--------------|-----|---------|---------------|------|--------|
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,56 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 800.000,00 | EUR | 101,260 | 814.356,23 | 1,03 | 1,01 |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 3.000.000,00 | EUR | 106,158 | 3.192.874,58 | 4,02 | 3,98 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07 | 600.000,00 | USD | 104,387 | 559.549,89 | 0,70 | 0,70 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 760.000,00 | EUR | 102,436 | 783.889,37 | 0,99 | 0,98 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 600.000,00 | EUR | 101,084 | 607.037,66 | 0,77 | 0,76 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.100.000,00 | EUR | 101,550 | 1.128.810,22 | 1,42 | 1,41 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04 | 1.000.000,00 | EUR | 101,231 | 1.013.987,33 | 1,28 | 1,26 |
| SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04 | 600.000,00 | EUR | 100,336 | 606.520,11 | 0,76 | 0,76 |
| SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07 | 1.900.000,00 | USD | 100,061 | 1.697.129,50 | 2,14 | 2,11 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 102,720 | 830.500,01 | 1,05 | 1,03 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 101,098 | 1.011.726,58 | 1,27 | 1,26 |
| KFW 13/23 +2.125% 17/01 17/07 | 5.000.000,00 | USD | 101,718 | 4.514.607,49 | 5,69 | 5,62 |
| KFW 15/23 +2.125% 07/08 07/08 | 700.000,00 | USD | 102,379 | 635.389,43 | 0,80 | 0,79 |
| KFW 17/22 0.00% | 650.000,00 | EUR | 100,222 | 651.443,00 | 0,82 | 0,81 |
| KFW 18/23 +0.125% 05/11 07/11 | 285.000,00 | EUR | 101,256 | 288.633,62 | 0,36 | 0,36 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 270.000,00 | EUR | 102,265 | 276.857,04 | 0,35 | 0,34 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09 | 600.000,00 | USD | 103,139 | 550.154,14 | 0,69 | 0,69 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09 | 900.000,00 | EUR | 100,304 | 903.071,08 | 1,14 | 1,12 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 190.000,00 | EUR | 102,560 | 195.257,40 | 0,25 | 0,24 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 250.000,00 | EUR | 101,593 | 254.886,64 | 0,32 | 0,32 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 103,785 | 478.947,26 | 0,60 | 0,60 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 2.700.000,00 | USD | 103,890 | 2.486.387,39 | 3,13 | 3,10 |
| COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02 | 1.500.000,00 | USD | 100,274 | 1.342.804,33 | 1,69 | 1,67 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,45 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 1.500.000,00 | EUR | 101,141 | 1.517.975,02 | 1,91 | 1,89 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.100.000,00 | EUR | 101,088 | 1.116.266,98 | 1,41 | 1,39 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 500.000,00 | EUR | 100,543 | 503.191,71 | 0,63 | 0,63 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 106,121 | 707.251,77 | 0,89 | 0,88 |
| UBS GROUP AG 18/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,65 | 0,64 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |
| HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121% | 1.500.000,00 | EUR | 100,304 | 1.504.560,00 | 1,90 | 1,87 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 340.000,00 | EUR | 101,476 | 345.037,19 | 0,43 | 0,43 |
| NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02 | 900.000,00 | EUR | 101,649 | 918.677,86 | 1,16 | 1,14 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 100,681 | 503.547,87 | 0,63 | 0,63 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 101,182 | 643.172,74 | 0,81 | 0,80 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 106,347 | 943.861,23 | 1,19 | 1,18 |
| BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392% | 200.000,00 | EUR | 100,568 | 201.192,58 | 0,25 | 0,25 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,22 | 0,22 |
| GOLDMAN SACHS 14/24 +3.85% 08/01 08/07 | 900.000,00 | USD | 105,790 | 851.797,80 | 1,07 | 1,06 |
| GOLDMAN SACHS 15/22 +1.375% 26/07 26/07 | 3.200.000,00 | EUR | 101,036 | 3.252.198,57 | 4,10 | 4,05 |
| GOLDMAN SACHS 16/24 +1.25% 01/05 01/05 | 1.800.000,00 | EUR | 102,655 | 1.862.825,43 | 2,35 | 2,32 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.000.000,00 | EUR | 104,803 | 1.057.473,36 | 1,33 | 1,32 |
| WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709% | 1.450.000,00 | EUR | 100,042 | 1.450.489,74 | 1,83 | 1,81 |
| Total bonds | | | | 81.408.209,17 | | 101.35 |

| | | | | | | |
|-----------------------------------|---------------|-----|-------|----------------------|-------|---------------|
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -2.035.328,73 | -2,56 | -2,53 |
| Total swaps | | | | -2.035.328,73 | | -2,53 |
| TOTAL SECURITIES PORTFOLIO | | | | 79.372.880,44 | | 98,82 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 7.028.539,66 | CZK | 1,000 | 282.838,84 | | 0,35 |
| KBC GROUP EURO | 378.132,92 | EUR | 1,000 | 378.132,92 | | 0,47 |
| KBC GROUP GBP | 0,30 | GBP | 1,000 | 0,36 | | |
| KBC GROUP HUF | 10.462.273,02 | HUF | 1,000 | 28.386,50 | | 0,04 |
| KBC GROUP PLN | 27,08 | PLN | 1,000 | 5,91 | | |
| KBC GROUP USD | 288.829,23 | USD | 1,000 | 253.982,79 | | 0,32 |
| Total demand accounts | | | | 983.181,32 | | 1,22 |
| TOTAL CASH AT BANK AND IN HAND | | | | 983.181,32 | | 1,22 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 31.444,55 | CZK | 1,000 | 1.265,38 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 29.910,71 | HUF | 1,000 | 81,15 | | |
| Total receivables | | | | 1.346,53 | | 0,00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -308,43 | EUR | 1,000 | -308,43 | | |
| Payables | | | | -308,43 | | 0,00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1.038,10 | | 0,00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -6.155,47 | | -0,01 |
| Expenses payable | | EUR | | -29.318,26 | | -0,04 |
| TOTAL OTHER | | | | -35.473,73 | | -0,04 |
| TOTAL NET ASSETS | | | | 80.321.626,13 | | 100,00 |

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

| Name | Quantity on 31/12/2021 | 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 | 113,017 | 2.278.833,15 | 2,77 | 2,72 |
| <u>Austria</u> | | | | | | |
| OEST.KONTROLLBANK 20/25 +1.50% | 1.000.000,00 | USD | 101,257 | 895.461,18 | 1,09 | 1,07 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 850.000,00 | EUR | 104,530 | 892.081,99 | 1,08 | 1,07 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.900.000,00 | EUR | 106,142 | 2.024.693,62 | 2,46 | 2,42 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 100,656 | 301.984,59 | 0,37 | 0,36 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 800.000,00 | EUR | 106,979 | 860.653,92 | 1,05 | 1,03 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06 | 4.000.000,00 | EUR | 102,415 | 4.107.627,30 | 4,99 | 4,91 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 150.000,00 | EUR | 103,818 | 155.858,51 | 0,19 | 0,19 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 450.000,00 | EUR | 100,964 | 454.340,03 | 0,55 | 0,54 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 400.000,00 | USD | 107,387 | 380.392,64 | 0,46 | 0,46 |
| POLAND 20/25 0 10/02 | 1.000.000,00 | EUR | 100,081 | 1.000.811,75 | 1,22 | 1,20 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 550.000,00 | EUR | 109,118 | 605.143,72 | 0,73 | 0,72 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 800.000,00 | EUR | 109,236 | 877.564,71 | 1,07 | 1,05 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 106,575 | 753.542,81 | 0,92 | 0,90 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 750.000,00 | USD | 105,218 | 699.561,57 | 0,85 | 0,84 |
| UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08 | 1.100.000,00 | USD | 103,047 | 1.004.074,42 | 1,22 | 1,20 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 2.700.000,00 | EUR | 104,719 | 2.834.734,00 | 3,44 | 3,39 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 102,913 | 722.053,40 | 0,88 | 0,86 |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 101,576 | 1.615.821,13 | 1,96 | 1,93 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 500.000,00 | USD | 103,280 | 457.856,37 | 0,56 | 0,55 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 2.500.000,00 | EUR | 102,826 | 2.587.551,43 | 3,14 | 3,09 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 400.000,00 | EUR | 100,152 | 400.846,06 | 0,49 | 0,48 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 1.800.000,00 | EUR | 102,179 | 1.845.395,83 | 2,24 | 2,21 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|--------|
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 750.000,00 | USD | 107,811 | 716.866,69 | 0,87 | 0,86 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 600.000,00 | EUR | 99,228 | 595.610,11 | 0,72 | 0,71 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 700.000,00 | USD | 97,878 | 605.413,24 | 0,74 | 0,72 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 1.000.000,00 | USD | 97,381 | 861.719,35 | 1,05 | 1,03 |
| BPCE SA 17/27 +3.50% | 1.000.000,00 | USD | 105,904 | 936.997,88 | 1,14 | 1,12 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 700.000,00 | EUR | 98,414 | 689.125,52 | 0,84 | 0,82 |
| <u>Germany</u> | | | | | | |
| KFW 15/25 +0.625% 15/01 15/01 | 1.900.000,00 | EUR | 103,147 | 1.971.170,49 | 2,40 | 2,35 |
| KFW 18/25 +0.25% 15/09 15/09 | 2.300.000,00 | EUR | 102,136 | 2.350.812,58 | 2,86 | 2,81 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 700.000,00 | EUR | 100,825 | 705.877,01 | 0,86 | 0,84 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 108,015 | 960.088,31 | 1,17 | 1,15 |
| <u>Netherlands</u> | | | | | | |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 5.000.000,00 | EUR | 114,796 | 5.835.870,64 | 7,09 | 6,97 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 800.000,00 | EUR | 109,483 | 880.338,55 | 1,07 | 1,05 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 450.000,00 | EUR | 99,679 | 448.568,02 | 0,55 | 0,54 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 200.000,00 | EUR | 103,717 | 207.642,79 | 0,25 | 0,25 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 300.000,00 | EUR | 99,624 | 300.228,15 | 0,36 | 0,36 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 106,121 | 707.251,77 | 0,86 | 0,84 |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 107,206 | 766.879,98 | 0,93 | 0,92 |
| CS GROUP 20/26 +3.25% 02/04 | 1.700.000,00 | EUR | 108,866 | 1.892.051,67 | 2,30 | 2,26 |
| CS GROUP 21/27 +1.305% 02/02 | 750.000,00 | USD | 96,667 | 641.070,48 | 0,78 | 0,77 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 110,625 | 786.285,28 | 0,95 | 0,94 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 100,205 | 1.104.786,24 | 1,34 | 1,32 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 500.000,00 | EUR | 98,389 | 492.134,76 | 0,60 | 0,59 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 1.400.000,00 | EUR | 103,290 | 1.464.041,73 | 1,78 | 1,75 |
| HSBC HOLDING PLC 16/26 +4.30% | 2.300.000,00 | USD | 109,405 | 2.239.795,25 | 2,72 | 2,68 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 98,050 | 867.022,10 | 1,05 | 1,04 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 110.000,00 | EUR | 109,116 | 121.932,01 | 0,15 | 0,15 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.200.000,00 | USD | 107,032 | 1.134.983,44 | 1,38 | 1,36 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.000.000,00 | EUR | 110,578 | 1.132.052,87 | 1,38 | 1,35 |
| STANDARD CHARTERED PLC 16/26 +4.05% | 2.000.000,00 | USD | 107,808 | 1.911.458,14 | 2,32 | 2,28 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 600.000,00 | EUR | 101,040 | 610.965,29 | 0,74 | 0,73 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 108,539 | 968.540,66 | 1,18 | 1,16 |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 2.200.000,00 | USD | 107,704 | 2.114.321,55 | 2,57 | 2,53 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 108,568 | 960.666,29 | 1,17 | 1,15 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02 | 1.700.000,00 | USD | 105,459 | 1.591.223,66 | 1,93 | 1,90 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.800.000,00 | EUR | 105,061 | 1.920.188,76 | 2,33 | 2,29 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 2.800.000,00 | USD | 108,144 | 2.705.224,52 | 3,29 | 3,23 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.000.000,00 | USD | 107,340 | 949.312,26 | 1,15 | 1,13 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 108,054 | 1.060.569,00 | 1,29 | 1,27 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 300.000,00 | EUR | 100,066 | 300.543,32 | 0,36 | 0,36 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 570.000,00 | EUR | 105,645 | 606.158,02 | 0,74 | 0,72 |
| GOLDMAN SACHS 16/26 +3.75% | 900.000,00 | USD | 107,582 | 861.726,60 | 1,05 | 1,03 |
| GOLDMAN SACHS 17/27 +3.85% | 800.000,00 | USD | 107,613 | 768.626,17 | 0,93 | 0,92 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,24 | 0,23 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 600.000,00 | USD | 104,673 | 554.035,89 | 0,67 | 0,66 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 1.200.000,00 | USD | 108,648 | 1.152.604,77 | 1,40 | 1,38 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 100,681 | 886.884,51 | 1,08 | 1,06 |
| MORGAN STANLEY 16/26 +3.875% | 1.400.000,00 | USD | 108,522 | 1.356.277,58 | 1,65 | 1,62 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.400.000,00 | EUR | 104,803 | 1.480.462,70 | 1,80 | 1,77 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.100.000,00 | USD | 104,504 | 1.021.411,87 | 1,24 | 1,22 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 107,040 | 474.575,81 | 0,58 | 0,57 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 800.000,00 | USD | 101,679 | 716.605,58 | 0,87 | 0,86 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESS 13/25 +2.625% | 1.800.000,00 | EUR | 108,906 | 1.999.143,62 | 2,43 | 2,39 |
| Total bonds | | | | 86.340.584,49 | | 103.17 |

| | | | | | | |
|--------------------------------|--------------|-----|-------|----------------------|-------|---------------|
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -4.043.508,07 | -4,91 | -4,83 |
| Total swaps | | | | -4.043.508,07 | | -4,83 |
| TOTAL SECURITIES PORTFOLIO | | | | 82.297.076,42 | | 98,34 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.490.610,24 | CZK | 1,000 | 180.708,80 | | 0,22 |
| KBC GROUP EURO | 118.776,18 | EUR | 1,000 | 118.776,18 | | 0,14 |
| KBC GROUP USD | 1.272.723,25 | USD | 1,000 | 1.119.172,75 | | 1,34 |
| Total demand accounts | | | | 1.418.657,73 | | 1,70 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.418.657,73 | | 1,70 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 22.041,84 | CZK | 1,000 | 887,00 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 1,00 | EUR | 1,000 | 1,00 | | |
| Total receivables | | | | 888,00 | | 0,00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -67,65 | EUR | 1,000 | -67,65 | | |
| Payables | | | | -67,65 | | 0,00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 820,35 | | 0,00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.176,81 | | -0,04 |
| TOTAL OTHER | | | | -30.176,81 | | -0,04 |
| TOTAL NET ASSETS | | | | 83.686.377,69 | | 100,00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 107,980 | 656.086,03 | 0,83 | 0,82 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 27.700.000,00 | CZK | 100,717 | 1.138.398,43 | 1,45 | 1,42 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 35.700.000,00 | CZK | 94,654 | 1.361.005,77 | 1,73 | 1,70 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11 | 610.000,00 | EUR | 104,943 | 640.976,91 | 0,81 | 0,80 |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 300.000,00 | USD | 105,395 | 280.510,16 | 0,36 | 0,35 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,92 | 0,91 |
| UNEDIC 13/23 +2.25% | 2.200.000,00 | EUR | 103,519 | 2.314.039,83 | 2,94 | 2,90 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,78 | 0,77 |
| LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09 | 350.000,00 | EUR | 100,868 | 353.088,48 | 0,45 | 0,44 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04 | 300.000,00 | EUR | 107,365 | 327.884,38 | 0,42 | 0,41 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Norway</u> | | | | | | |
| KOMM. BANKEN 18/23 +2.50% 11/01 11/07 | 1.500.000,00 | USD | 102,047 | 1.361.512,31 | 1,73 | 1,70 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 715.000,00 | EUR | 108,922 | 790.364,48 | 1,00 | 0,99 |
| POLAND 20/23 0.00% | 2.500.000,00 | EUR | 100,475 | 2.511.875,00 | 3,19 | 3,14 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.000.000,00 | USD | 108,965 | 975.117,22 | 1,24 | 1,22 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,65 | 0,64 |
| SPAIN 13/23 5.4% 31/01 | 1.050.000,00 | EUR | 106,514 | 1.170.281,38 | 1,49 | 1,46 |
| SPAIN 14/24 2.75% 20/06 31/10 | 3.100.000,00 | EUR | 109,236 | 3.400.563,26 | 4,32 | 4,26 |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.150.000,00 | EUR | 110,147 | 1.296.023,38 | 1,65 | 1,62 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 3.000.000,00 | USD | 101,023 | 2.678.880,30 | 3,40 | 3,35 |
| UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02 | 800.000,00 | USD | 101,195 | 715.417,59 | 0,91 | 0,90 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 900.000,00 | USD | 102,802 | 821.528,62 | 1,04 | 1,03 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01 | 2.500.000,00 | EUR | 100,059 | 2.522.151,37 | 3,20 | 3,15 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 300.000,00 | EUR | 101,783 | 305.883,40 | 0,39 | 0,38 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 1.200.000,00 | EUR | 101,774 | 1.223.132,57 | 1,55 | 1,53 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03 | 2.000.000,00 | EUR | 100,153 | 2.007.114,79 | 2,55 | 2,51 |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 800.000,00 | EUR | 100,197 | 806.589,70 | 1,02 | 1,01 |
| <u>Canada</u> | | | | | | |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 900.000,00 | EUR | 100,954 | 910.821,87 | 1,16 | 1,14 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 750.000,00 | EUR | 100,978 | 758.292,17 | 0,96 | 0,95 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 1.400.000,00 | EUR | 101,260 | 1.425.123,41 | 1,81 | 1,78 |
| DANSKE BK AS 19/24 +0.50% | 400.000,00 | EUR | 100,809 | 403.927,17 | 0,51 | 0,51 |
| DANSKE BK AS 19/24 +1.625% 15/03 15/03 | 1.100.000,00 | EUR | 103,523 | 1.153.006,40 | 1,46 | 1,44 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 500.000,00 | EUR | 106,158 | 532.145,76 | 0,68 | 0,67 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07 | 1.200.000,00 | USD | 104,387 | 1.119.099,79 | 1,42 | 1,40 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,50 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 600.000,00 | EUR | 101,084 | 607.037,66 | 0,77 | 0,76 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.100.000,00 | EUR | 101,550 | 1.128.810,22 | 1,43 | 1,41 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04 | 400.000,00 | EUR | 100,336 | 404.346,74 | 0,51 | 0,51 |
| SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07 | 3.700.000,00 | USD | 100,061 | 3.304.936,39 | 4,19 | 4,13 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 102,720 | 830.500,01 | 1,05 | 1,04 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 101,098 | 1.011.726,58 | 1,28 | 1,27 |
| KFW 15/23 +2.125% 07/08 07/08 | 2.100.000,00 | USD | 102,379 | 1.906.168,30 | 2,42 | 2,38 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 101,256 | 293.697,36 | 0,37 | 0,37 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 320.000,00 | EUR | 102,265 | 328.126,87 | 0,42 | 0,41 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 18-23 | 2.900.000,00 | EUR | 102,073 | 2.966.683,22 | 3,77 | 3,71 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 1.000.000,00 | EUR | 101,389 | 1.014.722,62 | 1,29 | 1,27 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 102,560 | 184.980,69 | 0,23 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 750.000,00 | EUR | 101,593 | 764.659,93 | 0,97 | 0,96 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 350.000,00 | EUR | 103,347 | 364.198,39 | 0,46 | 0,46 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 103,785 | 478.947,26 | 0,61 | 0,60 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 1.800.000,00 | USD | 103,890 | 1.657.591,59 | 2,10 | 2,07 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 1.200.000,00 | EUR | 101,141 | 1.214.380,01 | 1,54 | 1,52 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 500.000,00 | EUR | 101,179 | 506.898,41 | 0,64 | 0,63 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 700.000,00 | EUR | 103,717 | 726.749,76 | 0,92 | 0,91 |
| SANTANDER CONSUMER FINANCE SA 18/23 +1.125% | 2.000.000,00 | EUR | 102,197 | 2.049.051,74 | 2,60 | 2,56 |
| <u>Sweden</u> | | | | | | |
| SKANDINAVISKA ENSKILDA 18/23 +0.50% | 2.000.000,00 | EUR | 101,029 | 2.028.609,80 | 2,57 | 2,54 |
| SVENSKA HANDBK 15/22 +1.125% 14/12 14/12 | 450.000,00 | EUR | 101,527 | 457.109,34 | 0,58 | 0,57 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 600.000,00 | EUR | 101,088 | 608.872,90 | 0,77 | 0,76 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 500.000,00 | EUR | 100,543 | 503.191,71 | 0,64 | 0,63 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,66 | 0,65 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 300.000,00 | EUR | 103,886 | 312.011,07 | 0,40 | 0,39 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |
| HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121% | 1.000.000,00 | EUR | 100,304 | 1.003.040,00 | 1,27 | 1,25 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 330.000,00 | EUR | 101,476 | 334.889,04 | 0,42 | 0,42 |
| NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02 | 800.000,00 | EUR | 101,649 | 816.602,54 | 1,04 | 1,02 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 100,681 | 503.547,87 | 0,64 | 0,63 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 101,182 | 136.737,51 | 0,17 | 0,17 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07 | 2.800.000,00 | USD | 100,290 | 2.530.144,21 | 3,21 | 3,17 |
| BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07 | 1.000.000,00 | EUR | 101,433 | 1.017.578,83 | 1,29 | 1,27 |
| BANK OF AMERICA CORP 18/23 +3.004% 20/12 | 2.000.000,00 | USD | 102,091 | 1.796.939,93 | 2,28 | 2,25 |
| BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392% | 450.000,00 | EUR | 100,568 | 452.683,30 | 0,57 | 0,57 |

| | | | | | | |
|---|--------------|-----|---------|----------------------|-------|---------------|
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 1.200.000,00 | USD | 105,289 | 1.115.518,66 | 1,42 | 1,40 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,22 | 0,22 |
| GOLDMAN SACHS 14/24 +3.85% 08/01 08/07 | 1.000.000,00 | USD | 105,790 | 946.442,00 | 1,20 | 1,18 |
| GOLDMAN SACHS 17/23 +1.375% 15/05 15/05 | 1.000.000,00 | EUR | 102,132 | 1.029.986,83 | 1,31 | 1,29 |
| JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07 | 1.900.000,00 | USD | 102,741 | 1.739.591,90 | 2,21 | 2,18 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 520.000,00 | EUR | 101,191 | 527.628,00 | 0,67 | 0,66 |
| Total bonds | | | | 81.133.530,71 | | 101.50 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -2.329.217,42 | -2,96 | -2,92 |
| Total swaps | | | | -2.329.217,42 | | -2.91 |
| TOTAL SECURITIES PORTFOLIO | | | | 78.804.313,29 | | 98.58 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 5.511.693,35 | CZK | 1,000 | 221.798,70 | | 0,28 |
| KBC GROUP EURO | 716.631,95 | EUR | 1,000 | 716.631,95 | | 0,90 |
| KBC GROUP GBP | 0,52 | GBP | 1,000 | 0,62 | | |
| KBC GROUP HUF | 733.334,85 | HUF | 1,000 | 1.989,70 | | 0,00 |
| KBC GROUP PLN | 3,17 | PLN | 1,000 | 0,69 | | |
| KBC GROUP USD | 215.498,66 | USD | 1,000 | 189.499,35 | | 0,24 |
| Total demand accounts | | | | 1.169.755,01 | | 1.46 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.169.755,01 | | 1.46 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 28.859,15 | CZK | 1,000 | 1.161,33 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 2.649,52 | HUF | 1,000 | 7,19 | | |
| Total receivables | | | | 1.168,52 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -1.251,38 | EUR | 1,000 | -1.251,38 | | -0,00 |
| Payables | | | | -1.251,38 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -82,86 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -7.914,19 | | -0,01 |
| Expenses payable | | EUR | | -28.945,13 | | -0,04 |
| TOTAL OTHER | | | | -36.859,32 | | -0.05 |
| TOTAL NET ASSETS | | | | 79.937.126,12 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 113,017 | 2.278.833,15 | 2,76 | 2,72 |
| <u>Austria</u> | | | | | | |
| OEST.KONTROLLBANK 20/25 +1.50% | 1.000.000,00 | USD | 101,257 | 895.461,18 | 1,08 | 1,07 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 2.540.000,00 | EUR | 104,530 | 2.665.750,88 | 3,23 | 3,19 |
| FLEMISH COMMUNITY 20/27 +0.01% | 400.000,00 | EUR | 100,656 | 402.646,11 | 0,49 | 0,48 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 95/25 6% 25/10 | 2.300.000,00 | EUR | 124,957 | 2.899.342,51 | 3,51 | 3,46 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06 | 3.000.000,00 | EUR | 102,415 | 3.080.720,47 | 3,73 | 3,68 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 500.000,00 | EUR | 103,818 | 519.528,36 | 0,63 | 0,62 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 400.000,00 | EUR | 100,964 | 403.857,80 | 0,49 | 0,48 |
| <u>Poland</u> | | | | | | |
| POLAND 20/25 0 10/02 | 1.000.000,00 | EUR | 100,081 | 1.000.811,75 | 1,21 | 1,20 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 109,118 | 220.052,26 | 0,27 | 0,26 |
| <u>Spain</u> | | | | | | |
| SPAIN 15/25 +1.60% 27/01 30/04 | 800.000,00 | EUR | 106,575 | 861.191,78 | 1,04 | 1,03 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 750.000,00 | USD | 105,218 | 699.561,57 | 0,85 | 0,84 |
| UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08 | 1.200.000,00 | USD | 103,047 | 1.095.353,91 | 1,33 | 1,31 |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 2.000.000,00 | USD | 101,789 | 1.800.975,18 | 2,18 | 2,15 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 2.700.000,00 | EUR | 104,719 | 2.834.734,00 | 3,43 | 3,39 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUR. INV. BANK 2.125% 13/04/2026 | 1.700.000,00 | USD | 103,655 | 1.556.414,38 | 1,89 | 1,86 |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 102,913 | 722.053,40 | 0,87 | 0,86 |
| WORLDBANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 101,576 | 1.615.821,13 | 1,96 | 1,93 |
| Bonds issued by credit institutions | | | | | | |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 3.000.000,00 | EUR | 102,826 | 3.105.061,72 | 3,76 | 3,71 |
| <u>France</u> | | | | | | |
| AXA HOME LOAN SFH SA 19/27 +0.05% | 800.000,00 | EUR | 99,992 | 800.133,28 | 0,97 | 0,96 |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 900.000,00 | USD | 107,811 | 860.240,03 | 1,04 | 1,03 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 300.000,00 | EUR | 99,228 | 297.805,05 | 0,36 | 0,36 |
| BPCE SA 17/27 +3.50% | 1.100.000,00 | USD | 105,904 | 1.030.697,67 | 1,25 | 1,23 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.100.000,00 | EUR | 104,039 | 1.156.575,78 | 1,40 | 1,38 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 500.000,00 | EUR | 98,414 | 492.232,51 | 0,60 | 0,59 |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| <u>Germany</u> | | | | | | |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 1.000.000,00 | EUR | 100,825 | 1.008.395,74 | 1,22 | 1,21 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 400.000,00 | USD | 108,370 | 385.658,65 | 0,47 | 0,46 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 750.000,00 | USD | 105,550 | 702.447,91 | 0,85 | 0,84 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 600.000,00 | USD | 105,111 | 557.709,51 | 0,68 | 0,67 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 108,015 | 960.088,31 | 1,16 | 1,15 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 800.000,00 | EUR | 105,116 | 847.123,97 | 1,03 | 1,01 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 750.000,00 | EUR | 103,347 | 780.425,13 | 0,94 | 0,93 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 2.200.000,00 | EUR | 114,796 | 2.567.783,08 | 3,11 | 3,07 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 600.000,00 | EUR | 109,483 | 660.253,91 | 0,80 | 0,79 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 320.000,00 | EUR | 99,679 | 318.981,70 | 0,39 | 0,38 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 2.100.000,00 | EUR | 102,863 | 2.182.646,30 | 2,64 | 2,61 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 99,624 | 400.304,20 | 0,48 | 0,48 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 400.000,00 | EUR | 101,649 | 408.024,64 | 0,49 | 0,49 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 106,121 | 707.251,77 | 0,86 | 0,84 |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 107,206 | 766.879,98 | 0,93 | 0,92 |
| CS GROUP 20/26 +3.25% 02/04 | 2.400.000,00 | EUR | 108,866 | 2.671.131,77 | 3,23 | 3,19 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 110,625 | 786.285,28 | 0,95 | 0,94 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 1.000.000,00 | EUR | 98,389 | 984.269,51 | 1,19 | 1,18 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 1.400.000,00 | EUR | 103,290 | 1.464.041,73 | 1,77 | 1,75 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 140.000,00 | EUR | 109,116 | 155.186,20 | 0,19 | 0,18 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.200.000,00 | USD | 107,032 | 1.134.983,44 | 1,38 | 1,36 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.100.000,00 | EUR | 110,578 | 1.245.258,16 | 1,51 | 1,49 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 700.000,00 | EUR | 101,040 | 712.792,84 | 0,86 | 0,85 |
| STANDARD CHARTERED PLC 21/27 +1.456% 14/07 | 1.000.000,00 | USD | 97,036 | 859.195,55 | 1,04 | 1,03 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 108,539 | 968.540,66 | 1,17 | 1,16 |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 2.100.000,00 | USD | 107,704 | 2.018.216,03 | 2,44 | 2,41 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 108,568 | 960.666,29 | 1,16 | 1,15 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02 | 1.700.000,00 | USD | 105,459 | 1.591.223,66 | 1,93 | 1,90 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.200.000,00 | EUR | 105,061 | 1.280.125,84 | 1,55 | 1,53 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 5.000.000,00 | USD | 108,144 | 4.830.758,07 | 5,85 | 5,78 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.700.000,00 | USD | 107,340 | 1.613.830,84 | 1,95 | 1,93 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.200.000,00 | EUR | 104,369 | 3.360.837,57 | 4,07 | 4,01 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 300.000,00 | EUR | 100,066 | 300.543,32 | 0,36 | 0,36 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 200.000,00 | EUR | 103,418 | 208.055,20 | 0,25 | 0,25 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 800.000,00 | USD | 106,844 | 754.409,88 | 0,91 | 0,90 |
| GOLDMAN SACHS 17/27 +3.85% | 1.900.000,00 | USD | 107,613 | 1.825.487,14 | 2,21 | 2,18 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,24 | 0,23 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 1.200.000,00 | USD | 108,648 | 1.152.604,77 | 1,40 | 1,38 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.200.000,00 | USD | 100,681 | 1.064.261,42 | 1,29 | 1,27 |
| MORGAN STANLEY 16/26 +3.875% | 1.000.000,00 | USD | 108,522 | 968.769,70 | 1,17 | 1,16 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 600.000,00 | USD | 107,980 | 578.033,02 | 0,70 | 0,69 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.000.000,00 | EUR | 104,803 | 1.057.473,36 | 1,28 | 1,26 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.000.000,00 | USD | 104,504 | 928.556,25 | 1,12 | 1,11 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 1.000.000,00 | USD | 107,040 | 949.151,61 | 1,15 | 1,13 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 2.000.000,00 | USD | 101,679 | 1.791.513,93 | 2,17 | 2,14 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESSE 13/25 +2.625% | 1.800.000,00 | EUR | 108,906 | 1.999.143,62 | 2,42 | 2,39 |
| Total bonds | | | | 86.960.734,20 | | 103.90 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -4.388.569,87 | -5,31 | -5,25 |

| | | | | | | |
|--------------------------------|--------------|-----|-------|----------------------|--|---------------|
| Total swaps | | | | -4.388.569,87 | | -5.24 |
| TOTAL SECURITIES PORTFOLIO | | | | 82.572.164,33 | | 98.65 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.617.848,22 | CZK | 1,000 | 185.829,05 | | 0,22 |
| KBC GROUP EURO | 116.229,30 | EUR | 1,000 | 116.229,30 | | 0,14 |
| KBC GROUP USD | 971.633,17 | USD | 1,000 | 854.408,35 | | 1,02 |
| Total demand accounts | | | | 1.156.466,70 | | 1.38 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.156.466,70 | | 1.38 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 19.601,85 | CZK | 1,000 | 788,81 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 1,00 | EUR | 1,000 | 1,00 | | |
| Total receivables | | | | 789,81 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -66,34 | EUR | 1,000 | -66,34 | | |
| Payables | | | | -66,34 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 723,47 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.192,69 | | -0,04 |
| TOTAL OTHER | | | | -30.192,69 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.699.161,81 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 7.500.000,00 | CZK | 100,717 | 308.230,62 | 0,39 | 0,39 |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 35.000.000,00 | CZK | 94,654 | 1.334.319,38 | 1,69 | 1,67 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,92 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,78 | 0,77 |
| LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09 | 350.000,00 | EUR | 100,868 | 353.088,48 | 0,45 | 0,44 |
| <u>Iceland</u> | | | | | | |
| ICELAND 19/24 +0.10% 20/06 20/06 | 1.750.000,00 | EUR | 100,024 | 1.751.350,14 | 2,22 | 2,19 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 665.000,00 | EUR | 108,922 | 735.094,23 | 0,93 | 0,92 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.000.000,00 | USD | 108,965 | 975.117,22 | 1,24 | 1,22 |
| SLOVENIA 20/23 +0.20% | 1.000.000,00 | EUR | 101,259 | 1.014.099,85 | 1,29 | 1,27 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,65 | 0,64 |
| FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06 | 300.000,00 | EUR | 101,408 | 305.033,59 | 0,39 | 0,38 |
| SPAIN 13/23 5.4% 31/01 | 1.010.000,00 | EUR | 106,514 | 1.125.699,23 | 1,43 | 1,41 |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.350.000,00 | EUR | 110,147 | 1.521.418,75 | 1,93 | 1,90 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 101,898 | 1.836.062,63 | 2,33 | 2,29 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02 | 1.200.000,00 | USD | 101,195 | 1.073.126,38 | 1,36 | 1,34 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.200.000,00 | USD | 102,802 | 1.095.371,49 | 1,39 | 1,37 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 300.000,00 | EUR | 101,783 | 305.883,40 | 0,39 | 0,38 |
| NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07 | 5.200.000,00 | USD | 100,033 | 4.634.603,90 | 5,88 | 5,79 |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 1.890.000,00 | EUR | 101,861 | 1.926.432,98 | 2,45 | 2,41 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 1.300.000,00 | EUR | 101,774 | 1.325.060,29 | 1,68 | 1,66 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03 | 2.000.000,00 | EUR | 100,153 | 2.007.114,79 | 2,55 | 2,51 |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 1.600.000,00 | EUR | 100,197 | 1.613.179,40 | 2,05 | 2,02 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 101,097 | 506.699,55 | 0,64 | 0,63 |
| BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04 | 500.000,00 | EUR | 100,233 | 502.546,85 | 0,64 | 0,63 |
| BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09 | 500.000,00 | EUR | 100,587 | 503.256,92 | 0,64 | 0,63 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 2.250.000,00 | EUR | 100,978 | 2.274.876,50 | 2,89 | 2,84 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| DANSKE BK AS 16/23 +0.75% 02/06 02/06 | 800.000,00 | EUR | 101,294 | 813.834,41 | 1,03 | 1,02 |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 700.000,00 | EUR | 101,260 | 712.561,70 | 0,91 | 0,89 |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| DANSKE BK AS 19/24 +1.625% 15/03 15/03 | 1.100.000,00 | EUR | 103,523 | 1.153.006,40 | 1,46 | 1,44 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 400.000,00 | EUR | 100,152 | 400.846,06 | 0,51 | 0,50 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 500.000,00 | EUR | 106,158 | 532.145,76 | 0,68 | 0,67 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07 | 1.400.000,00 | USD | 104,387 | 1.305.616,42 | 1,66 | 1,63 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 850.000,00 | EUR | 106,521 | 922.957,26 | 1,17 | 1,15 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,50 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 600.000,00 | EUR | 101,084 | 607.037,66 | 0,77 | 0,76 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.100.000,00 | EUR | 101,550 | 1.128.810,22 | 1,43 | 1,41 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753 | 2.500.000,00 | USD | 100,915 | 2.223.177,30 | 2,82 | 2,78 |
| SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01 | 1.000.000,00 | EUR | 100,799 | 1.012.815,57 | 1,29 | 1,27 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 1.700.000,00 | EUR | 102,720 | 1.764.812,52 | 2,24 | 2,21 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 2.000.000,00 | EUR | 101,098 | 2.023.453,15 | 2,57 | 2,53 |
| KFW 15/23 +2.125% 07/08 07/08 | 700.000,00 | USD | 102,379 | 635.389,43 | 0,81 | 0,79 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 101,256 | 293.697,36 | 0,37 | 0,37 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 800.000,00 | EUR | 101,766 | 817.423,35 | 1,04 | 1,02 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 270.000,00 | EUR | 102,265 | 276.857,04 | 0,35 | 0,35 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MIZUHO FINANCIAL GROUP INC 18-23 | 1.300.000,00 | EUR | 102,073 | 1.329.892,48 | 1,69 | 1,66 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 600.000,00 | USD | 103,234 | 545.102,05 | 0,69 | 0,68 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 102,560 | 184.980,69 | 0,23 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 750.000,00 | EUR | 101,593 | 764.659,93 | 0,97 | 0,96 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 100.000,00 | EUR | 102,144 | 102.983,53 | 0,13 | 0,13 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 103,785 | 478.947,26 | 0,61 | 0,60 |
| COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02 | 2.400.000,00 | USD | 100,274 | 2.148.486,92 | 2,73 | 2,69 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 1.100.000,00 | EUR | 101,141 | 1.113.181,68 | 1,41 | 1,39 |
| ING BANK 12/22 4.50% 21/02 | 425.000,00 | EUR | 100,676 | 444.273,34 | 0,56 | 0,56 |
| ING GROEP NV 17/22 +0.75% 09/03 09/03 | 2.500.000,00 | EUR | 100,221 | 2.520.781,85 | 3,20 | 3,15 |
| ING GROEP NV 19/24 +3.55% 09/04 09/10 | 1.000.000,00 | USD | 104,920 | 929.643,03 | 1,18 | 1,16 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 500.000,00 | EUR | 101,179 | 506.898,41 | 0,64 | 0,63 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 900.000,00 | EUR | 102,863 | 935.419,84 | 1,19 | 1,17 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.600.000,00 | EUR | 101,088 | 1.623.661,05 | 2,06 | 2,03 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 500.000,00 | EUR | 100,543 | 503.191,71 | 0,64 | 0,63 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 16/23 +3.80% | 1.000.000,00 | USD | 103,675 | 913.528,46 | 1,16 | 1,14 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,66 | 0,65 |
| UBS LONDON 20/23 +0.75% | 1.000.000,00 | EUR | 101,228 | 1.017.502,48 | 1,29 | 1,27 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 700.000,00 | EUR | 103,886 | 728.025,83 | 0,92 | 0,91 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 120.000,00 | EUR | 102,185 | 122.955,96 | 0,16 | 0,15 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 175.000,00 | EUR | 103,989 | 184.090,87 | 0,23 | 0,23 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 350.000,00 | EUR | 101,476 | 355.185,35 | 0,45 | 0,44 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 101,182 | 643.172,74 | 0,82 | 0,80 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01 | 1.300.000,00 | USD | 102,771 | 1.192.543,22 | 1,51 | 1,49 |
| BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07 | 1.000.000,00 | EUR | 101,433 | 1.017.578,83 | 1,29 | 1,27 |

| | | | | | | |
|--|--------------|-----|---------|----------------------|-------|---------------|
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 1.900.000,00 | USD | 105,289 | 1.766.237,88 | 2,24 | 2,21 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,23 | 0,22 |
| GOLDMAN SACHS 14/24 +3.85% 08/01 08/07 | 800.000,00 | USD | 105,790 | 757.153,61 | 0,96 | 0,95 |
| GOLDMAN SACHS 17/23 +1.375% 15/05 15/05 | 400.000,00 | EUR | 102,132 | 411.994,73 | 0,52 | 0,52 |
| JPMORGAN CHASE & CO 15/22 +1.50% | 1.000.000,00 | EUR | 101,634 | 1.019.052,33 | 1,29 | 1,27 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 400.000,00 | EUR | 101,191 | 405.867,69 | 0,52 | 0,51 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 350.000,00 | EUR | 104,803 | 370.115,67 | 0,47 | 0,46 |
| WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709% | 3.900.000,00 | EUR | 100,042 | 3.901.317,22 | 4,95 | 4,88 |
| Total bonds | | | | 80.408.857,39 | | 100.50 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -1.648.862,00 | -2,10 | -2,06 |
| Total swaps | | | | -1.648.862,00 | | -2.06 |
| TOTAL SECURITIES PORTFOLIO | | | | 78.759.995,39 | | 98.44 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 8.931.001,73 | CZK | 1,000 | 359.396,73 | | 0,45 |
| KBC GROUP EURO | 685.282,38 | EUR | 1,000 | 685.282,38 | | 0,86 |
| KBC GROUP GBP | 4.684,15 | GBP | 1,000 | 5.579,01 | | 0,01 |
| KBC GROUP HUF | 517.667,54 | HUF | 1,000 | 1.404,55 | | 0,00 |
| KBC GROUP PLN | 8,06 | PLN | 1,000 | 1,76 | | |
| KBC GROUP USD | 225.222,02 | USD | 1,000 | 198.049,61 | | 0,25 |
| Total demand accounts | | | | 1.289.548,04 | | 1.61 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.289.548,04 | | 1.61 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 34.779,91 | CZK | 1,000 | 1.399,60 | | 0,00 |
| KBC GROUP GBP RECEIVABLE | 0,06 | GBP | 1,000 | 0,07 | | |
| KBC GROUP HUF RECEIVABLE | 6.694,87 | HUF | 1,000 | 18,16 | | |
| Total receivables | | | | 1.417,83 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -928,78 | EUR | 1,000 | -928,78 | | -0,00 |
| Payables | | | | -928,78 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 489,05 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -15.828,35 | | -0,02 |
| Expenses payable | | EUR | | -29.009,10 | | -0,04 |
| TOTAL OTHER | | | | -44.837,45 | | -0.06 |
| TOTAL NET ASSETS | | | | 80.005.195,03 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 101,257 | 895.461,18 | 1,08 | 1,07 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 850.000,00 | EUR | 104,530 | 892.081,99 | 1,08 | 1,07 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 700.000,00 | EUR | 106,142 | 745.939,75 | 0,90 | 0,89 |
| FLEMISH COMMUNITY 20/27 +0.01% | 400.000,00 | EUR | 100,656 | 402.646,11 | 0,49 | 0,48 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 200.000,00 | EUR | 118,833 | 246.335,59 | 0,30 | 0,29 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 400.000,00 | EUR | 103,818 | 415.622,68 | 0,50 | 0,50 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 450.000,00 | EUR | 100,964 | 454.340,03 | 0,55 | 0,54 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 109,118 | 220.052,26 | 0,27 | 0,26 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 4.800.000,00 | EUR | 109,236 | 5.265.388,27 | 6,36 | 6,30 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 106,575 | 753.542,81 | 0,91 | 0,90 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09 | 550.000,00 | USD | 105,218 | 513.011,82 | 0,62 | 0,61 |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06 | 1.000.000,00 | USD | 104,903 | 923.591,04 | 1,11 | 1,10 |
| UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08 | 800.000,00 | USD | 103,047 | 730.235,94 | 0,88 | 0,87 |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 2.000.000,00 | USD | 101,789 | 1.800.975,18 | 2,17 | 2,15 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 104,719 | 734.931,04 | 0,89 | 0,88 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUR. INV. BANK 2.125% 13/04/2026 | 2.300.000,00 | USD | 103,655 | 2.105.737,10 | 2,54 | 2,52 |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 102,913 | 722.053,40 | 0,87 | 0,86 |
| EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02 | 3.000.000,00 | EUR | 102,407 | 3.082.632,82 | 3,72 | 3,68 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.400.000,00 | EUR | 102,728 | 2.474.383,00 | 2,99 | 2,96 |
| WORLDBANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 101,576 | 1.615.821,13 | 1,95 | 1,93 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 1.500.000,00 | USD | 103,280 | 1.373.569,12 | 1,66 | 1,64 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 400.000,00 | EUR | 100,152 | 400.846,06 | 0,48 | 0,48 |
| <u>France</u> | | | | | | |
| AXA HOME LOAN SFH SA 19/27 +0.05% | 800.000,00 | EUR | 99,992 | 800.133,28 | 0,97 | 0,96 |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 900.000,00 | USD | 107,811 | 860.240,03 | 1,04 | 1,03 |
| BNP PARIBAS SA 17/27 +3.50% | 1.000.000,00 | USD | 107,130 | 945.812,11 | 1,14 | 1,13 |
| BPCE SA 17/27 +3.50% | 1.000.000,00 | USD | 105,904 | 936.997,88 | 1,13 | 1,12 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 1.000.000,00 | EUR | 100,854 | 1.009.267,15 | 1,22 | 1,21 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.100.000,00 | EUR | 104,039 | 1.156.575,78 | 1,40 | 1,38 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 300.000,00 | EUR | 98,414 | 295.339,51 | 0,36 | 0,35 |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| <u>Germany</u> | | | | | | |
| KFW 15/25 +0.625% 15/01 15/01 | 3.600.000,00 | EUR | 103,147 | 3.734.849,34 | 4,51 | 4,46 |
| KFW 15/25 +2.00% 02/05 02/11 | 1.600.000,00 | USD | 102,953 | 1.453.041,33 | 1,75 | 1,74 |
| KFW 18/25 +0.25% 15/09 15/09 | 2.200.000,00 | EUR | 102,136 | 2.248.603,34 | 2,71 | 2,69 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 1.000.000,00 | EUR | 100,825 | 1.008.395,74 | 1,22 | 1,21 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 1.400.000,00 | USD | 108,370 | 1.349.805,27 | 1,63 | 1,61 |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 600.000,00 | USD | 106,875 | 571.349,69 | 0,69 | 0,68 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 1.750.000,00 | USD | 105,550 | 1.639.045,13 | 1,98 | 1,96 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 108,015 | 960.088,31 | 1,16 | 1,15 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 1.000.000,00 | EUR | 105,116 | 1.058.904,97 | 1,28 | 1,27 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 16/26 +1.00% | 800.000,00 | EUR | 104,658 | 845.003,07 | 1,02 | 1,01 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 1.300.000,00 | EUR | 114,796 | 1.517.326,37 | 1,83 | 1,81 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 800.000,00 | EUR | 109,483 | 880.338,55 | 1,06 | 1,05 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDDIT AS 20-27 0.01 | 390.000,00 | EUR | 99,679 | 388.758,95 | 0,47 | 0,47 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 4.500.000,00 | EUR | 102,863 | 4.677.099,20 | 5,64 | 5,59 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 500.000,00 | EUR | 99,624 | 500.380,25 | 0,60 | 0,60 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 300.000,00 | EUR | 101,649 | 306.018,48 | 0,37 | 0,37 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 106,121 | 707.251,77 | 0,85 | 0,84 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 1.000.000,00 | EUR | 98,389 | 984.269,51 | 1,19 | 1,18 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 1.000.000,00 | EUR | 103,290 | 1.045.744,09 | 1,26 | 1,25 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 108,353 | 963.366,47 | 1,16 | 1,15 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 700.000,00 | USD | 98,050 | 606.915,47 | 0,73 | 0,72 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 130.000,00 | EUR | 109,116 | 144.101,47 | 0,17 | 0,17 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.100.000,00 | USD | 107,032 | 1.040.401,48 | 1,26 | 1,24 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 3.300.000,00 | EUR | 101,105 | 3.338.681,72 | 4,03 | 3,99 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 2.700.000,00 | EUR | 110,578 | 3.056.542,75 | 3,69 | 3,65 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 1.000.000,00 | EUR | 103,991 | 1.052.077,52 | 1,27 | 1,26 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 700.000,00 | EUR | 101,040 | 712.792,84 | 0,86 | 0,85 |
| STANDARD CHARTERED PLC 21/27 +1.456% 14/07 | 1.000.000,00 | USD | 97,036 | 859.195,55 | 1,04 | 1,03 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 108,539 | 968.540,66 | 1,17 | 1,16 |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 107,704 | 480.527,62 | 0,58 | 0,57 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 108,568 | 960.666,29 | 1,16 | 1,15 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.800.000,00 | USD | 107,340 | 1.708.762,06 | 2,06 | 2,04 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 500.000,00 | EUR | 100,066 | 500.905,52 | 0,60 | 0,60 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 900.000,00 | EUR | 103,418 | 936.248,39 | 1,13 | 1,12 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 290.000,00 | EUR | 105,645 | 308.396,19 | 0,37 | 0,37 |
| GOLDMAN SACHS 17/27 +3.85% | 2.000.000,00 | USD | 107,613 | 1.921.565,42 | 2,32 | 2,30 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 1.000.000,00 | USD | 108,148 | 953.252,59 | 1,15 | 1,14 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,24 | 0,23 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 1.100.000,00 | USD | 108,648 | 1.056.554,37 | 1,27 | 1,26 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 100,681 | 886.884,51 | 1,07 | 1,06 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.000.000,00 | USD | 104,504 | 928.556,25 | 1,12 | 1,11 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 107,040 | 474.575,81 | 0,57 | 0,57 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 1.700.000,00 | USD | 101,679 | 1.522.786,84 | 1,84 | 1,82 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESS 13/25 +2.625% | 1.800.000,00 | EUR | 108,906 | 1.999.143,62 | 2,41 | 2,39 |
| Total bonds | | | | 86.226.835,71 | | 103.06 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -3.377.452,52 | -4,08 | -4,04 |
| Total swaps | | | | -3.377.452,52 | | -4.04 |

| | | | | | | |
|--------------------------------|--------------|-----|-------|----------------------|--|---------------|
| TOTAL SECURITIES PORTFOLIO | | | | 82.849.383,19 | | 99.03 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.436.755,97 | CZK | 1,000 | 178.541,63 | | 0,21 |
| KBC GROUP EURO | 106.984,22 | EUR | 1,000 | 106.984,23 | | 0,13 |
| KBC GROUP GBP | 0,14 | GBP | 1,000 | 0,17 | | |
| KBC GROUP USD | 638.131,35 | USD | 1,000 | 561.142,59 | | 0,67 |
| Total demand accounts | | | | 846.668,62 | | 1.01 |
| TOTAL CASH AT BANK AND IN HAND | | | | 846.668,62 | | 1.01 |
| 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 | -61,64 | EUR | 1,000 | -61,64 | | |
| Payables | | | | -61,64 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -60,64 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.554,64 | | -0,04 |
| TOTAL OTHER | | | | -30.554,64 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.665.436,53 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,61 | 0,60 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 7/22 +4.70% | 14.500.000,00 | CZK | 100,717 | 595.912,54 | 0,76 | 0,75 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 1.300.000,00 | USD | 105,395 | 1.215.544,01 | 1,54 | 1,52 |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 1.000.000,00 | EUR | 101,345 | 1.016.465,40 | 1,29 | 1,27 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,92 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,78 | 0,77 |
| <u>Netherlands</u> | | | | | | |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 108,922 | 292.932,29 | 0,37 | 0,37 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 20/23 +0.20% | 1.000.000,00 | EUR | 101,259 | 1.014.099,85 | 1,29 | 1,27 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,65 | 0,64 |
| FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06 | 400.000,00 | EUR | 101,408 | 406.711,45 | 0,52 | 0,51 |
| SPAIN 13/23 5.4% 31/01 | 1.090.000,00 | EUR | 106,514 | 1.214.863,53 | 1,54 | 1,52 |
| SPAIN 14/24 2.75% 20/06 31/10 | 900.000,00 | EUR | 109,236 | 987.260,30 | 1,25 | 1,24 |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.350.000,00 | EUR | 110,147 | 1.521.418,75 | 1,93 | 1,90 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 101,898 | 1.836.062,63 | 2,33 | 2,30 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11 | 400.000,00 | USD | 100,586 | 354.577,86 | 0,45 | 0,44 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 3.300.000,00 | USD | 101,023 | 2.946.768,33 | 3,74 | 3,69 |
| UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02 | 1.200.000,00 | USD | 101,195 | 1.073.126,38 | 1,36 | 1,34 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 700.000,00 | USD | 102,802 | 638.966,70 | 0,81 | 0,80 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 550.000,00 | EUR | 101,064 | 557.269,44 | 0,71 | 0,70 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 400.000,00 | EUR | 101,783 | 407.844,53 | 0,52 | 0,51 |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 750.000,00 | EUR | 101,861 | 764.457,54 | 0,97 | 0,96 |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV 16/22 +0.375% 01/03 01/09 | 1.300.000,00 | EUR | 100,623 | 1.309.715,10 | 1,66 | 1,64 |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 1.200.000,00 | EUR | 100,197 | 1.209.884,55 | 1,54 | 1,51 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 101,097 | 506.699,55 | 0,64 | 0,63 |
| C.I.B.C. 18/23 +0.75% | 1.000.000,00 | EUR | 101,348 | 1.019.313,77 | 1,29 | 1,28 |
| ROYAL BK CANADA 18/23 +0.25% 28/06 28/06 | 1.200.000,00 | EUR | 100,978 | 1.213.267,47 | 1,54 | 1,52 |
| TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04 | 450.000,00 | EUR | 101,006 | 455.681,58 | 0,58 | 0,57 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 1.400.000,00 | EUR | 101,260 | 1.425.123,41 | 1,81 | 1,78 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07 | 2.200.000,00 | USD | 104,387 | 2.051.682,95 | 2,60 | 2,57 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125% | 1.000.000,00 | EUR | 100,500 | 1.006.128,21 | 1,28 | 1,26 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,50 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 600.000,00 | EUR | 101,084 | 607.037,66 | 0,77 | 0,76 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.100.000,00 | EUR | 101,550 | 1.128.810,22 | 1,43 | 1,41 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 1.100.000,00 | EUR | 101,479 | 1.118.082,34 | 1,42 | 1,40 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| CREDIT AGRICOLE (LONDON) 17/22 +3.375% 10/01 10/07 | 4.500.000,00 | USD | 100,032 | 4.021.419,93 | 5,11 | 5,03 |
| SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07 | 800.000,00 | USD | 100,061 | 714.580,84 | 0,91 | 0,89 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 102,720 | 830.500,01 | 1,05 | 1,04 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 2.000.000,00 | EUR | 101,098 | 2.023.453,15 | 2,57 | 2,53 |
| KFW 15/23 +2.125% 07/08 07/08 | 1.500.000,00 | USD | 102,379 | 1.361.548,79 | 1,73 | 1,70 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 101,256 | 293.697,36 | 0,37 | 0,37 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.200.000,00 | EUR | 101,766 | 1.226.135,02 | 1,56 | 1,53 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 320.000,00 | EUR | 102,265 | 328.126,87 | 0,42 | 0,41 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 1.500.000,00 | EUR | 100,959 | 1.516.685,35 | 1,93 | 1,90 |
| MIZUHO FINANCIAL GROUP INC 10/04/2023 | 900.000,00 | EUR | 100,554 | 904.986,00 | 1,15 | 1,13 |
| MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09 | 600.000,00 | USD | 103,139 | 550.154,14 | 0,70 | 0,69 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 102,560 | 184.980,69 | 0,23 | 0,23 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 750.000,00 | EUR | 101,593 | 764.659,93 | 0,97 | 0,96 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 750.000,00 | EUR | 103,347 | 780.425,13 | 0,99 | 0,98 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 103,785 | 478.947,26 | 0,61 | 0,60 |
| BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03 | 700.000,00 | USD | 103,890 | 644.618,95 | 0,82 | 0,81 |
| COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02 | 1.200.000,00 | USD | 100,274 | 1.074.243,47 | 1,36 | 1,34 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 1.600.000,00 | EUR | 101,141 | 1.619.173,35 | 2,06 | 2,03 |
| ING GROEP NV 17/22 +0.75% 09/03 09/03 | 4.500.000,00 | EUR | 100,221 | 4.537.407,33 | 5,76 | 5,68 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.000.000,00 | EUR | 102,765 | 1.031.927,37 | 1,31 | 1,29 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 500.000,00 | EUR | 102,055 | 511.671,66 | 0,65 | 0,64 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 500.000,00 | EUR | 101,179 | 506.898,41 | 0,64 | 0,63 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 18/23 +0.875% 26/06 26/06 | 600.000,00 | EUR | 101,598 | 612.292,53 | 0,78 | 0,77 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.100.000,00 | EUR | 101,088 | 1.116.266,98 | 1,42 | 1,40 |
| SWEDBANK 17/22 +0.30% 06/03 06/09 | 500.000,00 | EUR | 100,543 | 503.191,71 | 0,64 | 0,63 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 16/23 +3.80% | 1.000.000,00 | USD | 103,675 | 913.528,46 | 1,16 | 1,14 |
| UBS GROUP AG 18/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,66 | 0,65 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 1.700.000,00 | EUR | 103,886 | 1.768.062,74 | 2,25 | 2,21 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 102,185 | 102.463,30 | 0,13 | 0,13 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 450.000,00 | EUR | 103,989 | 473.376,51 | 0,60 | 0,59 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 350.000,00 | EUR | 101,476 | 355.185,35 | 0,45 | 0,45 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 101,182 | 136.737,51 | 0,17 | 0,17 |
| SANTANDER UK PLC 19/24 +0.10% 14/05 12/05 | 1.000.000,00 | EUR | 100,729 | 1.007.930,41 | 1,28 | 1,26 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07 | 2.900.000,00 | USD | 100,290 | 2.620.506,51 | 3,33 | 3,28 |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.100.000,00 | USD | 106,347 | 1.038.247,35 | 1,32 | 1,30 |
| BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07 | 1.000.000,00 | EUR | 101,433 | 1.017.578,83 | 1,29 | 1,27 |
| BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392% | 300.000,00 | EUR | 100,568 | 301.788,87 | 0,38 | 0,38 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 900.000,00 | USD | 105,289 | 836.638,99 | 1,06 | 1,05 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 103,418 | 176.846,92 | 0,23 | 0,22 |

| | | | | | | |
|--|--------------|-----|---------|----------------------|-------|---------------|
| GOLDMAN SACHS 12/22 +5.75% 24/01 24/07 | 1.100.000,00 | USD | 100,303 | 994.320,55 | 1,26 | 1,24 |
| GOLDMAN SACHS 17/23 +1.375% 15/05 15/05 | 1.000.000,00 | EUR | 102,132 | 1.029.986,83 | 1,31 | 1,29 |
| JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07 | 1.200.000,00 | USD | 102,741 | 1.098.689,61 | 1,40 | 1,38 |
| MORGAN STANLEY 14/23 +1.875% 30/09 30/03 | 2.500.000,00 | EUR | 102,715 | 2.603.327,84 | 3,31 | 3,26 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 440.000,00 | EUR | 101,191 | 446.454,46 | 0,57 | 0,56 |
| Total bonds | | | | 80.596.847,26 | | 100.87 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -1.848.020,97 | -2,35 | -2,31 |
| Total swaps | | | | -1.848.020,97 | | -2.31 |
| TOTAL SECURITIES PORTFOLIO | | | | 78.748.826,29 | | 98.56 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 5.059.751,16 | CZK | 1,000 | 203.611,87 | | 0,26 |
| KBC GROUP EURO | 670.531,75 | EUR | 1,000 | 670.531,75 | | 0,84 |
| KBC GROUP GBP | 0,92 | GBP | 1,000 | 1,10 | | |
| KBC GROUP HUF | 445.633,01 | HUF | 1,000 | 1.209,10 | | 0,00 |
| KBC GROUP PLN | 5,03 | PLN | 1,000 | 1,10 | | |
| KBC GROUP USD | 307.568,76 | USD | 1,000 | 270.461,45 | | 0,34 |
| Total demand accounts | | | | 1.185.650,37 | | 1.48 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.185.650,37 | | 1.48 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 28.058,44 | CZK | 1,000 | 1.129,11 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 4.231,33 | HUF | 1,000 | 11,48 | | |
| Total receivables | | | | 1.140,59 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -1.018,49 | EUR | 1,000 | -1.018,49 | | -0,00 |
| Payables | | | | -1.018,49 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 122,10 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -6.155,47 | | -0,01 |
| Expenses payable | | EUR | | -29.085,96 | | -0,04 |
| TOTAL OTHER | | | | -35.241,43 | | -0.04 |
| TOTAL NET ASSETS | | | | 79.899.357,33 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 2.450.000,00 | EUR | 104,530 | 2.571.295,14 | 3,08 | 3,07 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 900.000,00 | EUR | 106,142 | 959.065,40 | 1,15 | 1,14 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 100,656 | 301.984,59 | 0,36 | 0,36 |
| <u>France</u> | | | | | | |
| UNEDIC 15/27 +1.25% | 1.000.000,00 | EUR | 107,933 | 1.081.756,86 | 1,30 | 1,29 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 1.000.000,00 | EUR | 118,833 | 1.231.677,95 | 1,48 | 1,47 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 400.000,00 | EUR | 103,818 | 415.622,68 | 0,50 | 0,50 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 450.000,00 | EUR | 100,964 | 454.340,03 | 0,55 | 0,54 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 109,118 | 220.052,26 | 0,26 | 0,26 |
| <u>Spain</u> | | | | | | |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 106,575 | 753.542,81 | 0,90 | 0,90 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08 | 1.300.000,00 | USD | 103,047 | 1.186.633,41 | 1,42 | 1,42 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 104,719 | 734.931,04 | 0,88 | 0,88 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 500.000,00 | USD | 104,787 | 465.333,72 | 0,56 | 0,56 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 16/26 +2.85% | 2.300.000,00 | USD | 105,578 | 2.142.862,16 | 2,57 | 2,56 |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 500.000,00 | USD | 103,280 | 457.856,37 | 0,55 | 0,55 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 2.000.000,00 | EUR | 101,332 | 2.038.554,01 | 2,44 | 2,43 |
| <u>Finland</u> | | | | | | |
| OP CORPORATE BANK PLC 18/25 +1.00% | 2.500.000,00 | EUR | 103,331 | 2.598.553,22 | 3,11 | 3,10 |
| <u>France</u> | | | | | | |
| AXA HOME LOAN SFH SA 19/27 +0.05% | 900.000,00 | EUR | 99,992 | 900.149,94 | 1,08 | 1,07 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 3.000.000,00 | EUR | 102,179 | 3.075.659,72 | 3,69 | 3,67 |
| BNP PARIBAS SA 17/27 +3.50% | 1.000.000,00 | USD | 107,130 | 945.812,11 | 1,13 | 1,13 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 800.000,00 | EUR | 103,672 | 834.380,56 | 1,00 | 1,00 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 800.000,00 | USD | 97,878 | 691.900,84 | 0,83 | 0,83 |
| BPCE SA 17/27 +3.50% | 400.000,00 | USD | 105,904 | 374.799,16 | 0,45 | 0,45 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 5.300.000,00 | EUR | 100,854 | 5.349.115,91 | 6,41 | 6,39 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 600.000,00 | EUR | 98,414 | 590.679,02 | 0,71 | 0,70 |
| SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02 | 3.000.000,00 | EUR | 107,008 | 3.276.490,25 | 3,93 | 3,91 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 700.000,00 | EUR | 102,861 | 725.817,35 | 0,87 | 0,87 |
| KFW 15/25 +0.625% 15/01 15/01 | 1.600.000,00 | EUR | 103,147 | 1.659.933,04 | 1,99 | 1,98 |

| | | | | | | |
|--|--------------|-----|---------|---------------|-------|--------|
| KFW 15/25 +2.00% 02/05 02/11 | 1.200.000,00 | USD | 102,953 | 1.089.781,00 | 1,31 | 1,30 |
| KFW 20/28 0.00% | 1.000.000,00 | EUR | 100,659 | 1.006.593,50 | 1,21 | 1,20 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 1.400.000,00 | USD | 108,370 | 1.349.805,27 | 1,62 | 1,61 |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 600.000,00 | USD | 106,875 | 571.349,69 | 0,69 | 0,68 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 1.850.000,00 | USD | 105,550 | 1.732.704,85 | 2,08 | 2,07 |
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 1.300.000,00 | USD | 102,767 | 1.183.466,56 | 1,42 | 1,41 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 585.000,00 | USD | 105,111 | 543.766,78 | 0,65 | 0,65 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 108,015 | 960.088,31 | 1,15 | 1,15 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 700.000,00 | EUR | 105,116 | 741.233,48 | 0,89 | 0,89 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402% | 1.000.000,00 | USD | 97,805 | 863.581,89 | 1,03 | 1,03 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 750.000,00 | EUR | 103,347 | 780.425,13 | 0,94 | 0,93 |
| ING GROEP NV 18/25 +1.125% 14/02 14/02 | 1.100.000,00 | EUR | 103,154 | 1.145.540,23 | 1,37 | 1,37 |
| ING GROEP NV 18/26 +4.625% | 2.700.000,00 | USD | 111,294 | 2.695.475,43 | 3,23 | 3,22 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 380.000,00 | EUR | 99,679 | 378.790,76 | 0,45 | 0,45 |
| SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01 | 3.700.000,00 | EUR | 102,025 | 3.791.922,21 | 4,54 | 4,53 |
| <u>Poland</u> | | | | | | |
| MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09 | 2.400.000,00 | EUR | 100,707 | 2.418.670,62 | 2,90 | 2,89 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 300.000,00 | EUR | 103,717 | 311.464,18 | 0,37 | 0,37 |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25% | 1.200.000,00 | USD | 110,103 | 1.171.670,83 | 1,40 | 1,40 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 300.000,00 | EUR | 99,624 | 300.228,15 | 0,36 | 0,36 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 600.000,00 | EUR | 101,649 | 612.036,96 | 0,73 | 0,73 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 160.000,00 | EUR | 103,723 | 167.544,81 | 0,20 | 0,20 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 500.000,00 | EUR | 98,389 | 492.134,76 | 0,59 | 0,59 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 98,050 | 867.022,10 | 1,04 | 1,03 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 100.000,00 | EUR | 109,116 | 110.847,29 | 0,13 | 0,13 |
| LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09 | 700.000,00 | EUR | 106,690 | 749.997,29 | 0,90 | 0,90 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.100.000,00 | EUR | 110,578 | 1.245.258,16 | 1,49 | 1,49 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 1.000.000,00 | EUR | 103,991 | 1.052.077,52 | 1,26 | 1,25 |
| STANDARD CHARTERED PLC 16/26 +4.05% | 300.000,00 | USD | 107,808 | 286.718,72 | 0,34 | 0,34 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 800.000,00 | USD | 108,539 | 774.832,54 | 0,93 | 0,93 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.000.000,00 | EUR | 105,061 | 1.066.771,53 | 1,28 | 1,27 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 900.000,00 | USD | 108,144 | 869.536,45 | 1,04 | 1,04 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.000.000,00 | USD | 107,340 | 949.312,26 | 1,14 | 1,13 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 700.000,00 | USD | 108,054 | 674.907,55 | 0,81 | 0,81 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 300.000,00 | EUR | 100,066 | 300.543,32 | 0,36 | 0,36 |
| GOLDMAN SACHS 17/27 +3.85% | 800.000,00 | USD | 107,613 | 768.626,17 | 0,92 | 0,92 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 1.000.000,00 | USD | 108,148 | 953.252,59 | 1,14 | 1,14 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 97,546 | 195.556,88 | 0,23 | 0,23 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.200.000,00 | USD | 108,147 | 1.160.050,09 | 1,39 | 1,38 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 700.000,00 | USD | 108,648 | 672.352,78 | 0,81 | 0,80 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 1.800.000,00 | USD | 108,419 | 1.742.391,45 | 2,09 | 2,08 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 100,681 | 886.884,51 | 1,06 | 1,06 |
| MORGAN STANLEY 16/26 +3.875% | 2.000.000,00 | USD | 108,522 | 1.937.539,40 | 2,32 | 2,31 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 3.200.000,00 | EUR | 103,860 | 3.331.653,22 | 3,99 | 3,98 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.300.000,00 | EUR | 104,803 | 1.374.715,36 | 1,65 | 1,64 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 1.800.000,00 | USD | 107,040 | 1.708.472,90 | 2,05 | 2,04 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 2.400.000,00 | USD | 101,679 | 2.149.816,72 | 2,58 | 2,56 |
| Total bonds | | | | 86.176.211,75 | | 102.84 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -2.738.975,88 | -3,28 | -3,27 |

| | | | | | | |
|---------------------------------------|--------------|-----|-------|---------------|--|--------|
| Total swaps | | | | -2.738.975,88 | | -3.27 |
| TOTAL SECURITIES PORTFOLIO | | | | 83.437.235,87 | | 99.57 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.615.711,06 | CZK | 1,000 | 185.743,04 | | 0,22 |
| KBC GROUP EURO | 95.144,40 | EUR | 1,000 | 95.144,40 | | 0,11 |
| KBC GROUP USD | 127.214,24 | USD | 1,000 | 111.866,20 | | 0,13 |
| Total demand accounts | | | | 392.753,64 | | 0.47 |
| TOTAL CASH AT BANK AND IN HAND | | | | 392.753,64 | | 0.47 |
| 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 | -55,77 | EUR | 1,000 | -55,77 | | |
| Payables | | | | -55,77 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -54,77 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -30.787,98 | | -0,04 |
| TOTAL OTHER | | | | -30.787,98 | | -0.04 |
| TOTAL NET ASSETS | | | | 83.799.146,76 | | 100.00 |

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

| Name | Quantity on 31/12/2021 | 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 | 106,381 | 480.158,82 | 0,60 | 0,60 |
| AUSTRIA 17/22 0.00% | 4.000.000,00 | EUR | 100,463 | 4.018.520,00 | 5,07 | 5,03 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 107,980 | 656.086,03 | 0,83 | 0,82 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 29.200.000,00 | CZK | 94,654 | 1.113.203,60 | 1,40 | 1,39 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05 | 1.000.000,00 | EUR | 101,345 | 1.016.465,40 | 1,28 | 1,27 |
| FRENCH REPUBLIC 11/22 2.25% 25/10 | 200.000,00 | EUR | 102,416 | 205.658,03 | 0,26 | 0,26 |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 103,302 | 725.223,59 | 0,91 | 0,91 |
| <u>Germany</u> | | | | | | |
| FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09 | 600.000,00 | EUR | 101,629 | 612.683,59 | 0,77 | 0,77 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03 | 4.100.000,00 | EUR | 100,823 | 4.227.425,19 | 5,33 | 5,29 |
| NETHERLANDS 12/22 2.25% 15/07 15/07 | 600.000,00 | EUR | 101,618 | 615.958,68 | 0,78 | 0,77 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 108,922 | 292.932,29 | 0,37 | 0,37 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 20/23 +0.20% | 1.000.000,00 | EUR | 101,259 | 1.014.099,85 | 1,28 | 1,27 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03 | 500.000,00 | EUR | 101,252 | 508.238,10 | 0,64 | 0,64 |
| FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06 | 1.000.000,00 | EUR | 101,408 | 1.016.778,63 | 1,28 | 1,27 |
| SPAIN 13/23 5.4% 31/01 | 1.030.000,00 | EUR | 106,514 | 1.147.990,31 | 1,45 | 1,44 |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.250.000,00 | EUR | 110,147 | 1.408.721,06 | 1,78 | 1,76 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 101,898 | 1.836.062,63 | 2,31 | 2,30 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11 | 4.600.000,00 | USD | 101,666 | 4.121.315,55 | 5,20 | 5,15 |
| UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01 | 2.000.000,00 | USD | 101,023 | 1.785.920,20 | 2,25 | 2,23 |
| UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06 | 1.300.000,00 | USD | 101,205 | 1.164.816,51 | 1,47 | 1,46 |
| UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02 | 900.000,00 | USD | 101,195 | 804.844,79 | 1,01 | 1,01 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 800.000,00 | USD | 102,802 | 730.247,66 | 0,92 | 0,91 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04 | 950.000,00 | EUR | 101,064 | 962.556,31 | 1,21 | 1,20 |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 325.000,00 | EUR | 101,783 | 331.373,68 | 0,42 | 0,41 |
| WESTPAC BANKING 16/22 +0.25% 17/10 17/01 | 2.500.000,00 | EUR | 100,025 | 2.506.583,90 | 3,16 | 3,13 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 400.000,00 | EUR | 101,774 | 407.710,86 | 0,51 | 0,51 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 17/22 +0.75% 01/03 01/03 | 2.400.000,00 | EUR | 100,197 | 2.419.769,10 | 3,05 | 3,03 |
| <u>Canada</u> | | | | | | |
| BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04 | 500.000,00 | EUR | 100,233 | 502.546,85 | 0,63 | 0,63 |
| BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09 | 1.000.000,00 | EUR | 100,587 | 1.006.513,84 | 1,27 | 1,26 |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.100.000,00 | EUR | 100,954 | 1.113.226,73 | 1,40 | 1,39 |
| TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04 | 450.000,00 | EUR | 101,006 | 455.681,58 | 0,57 | 0,57 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 100,584 | 452.627,24 | 0,57 | 0,57 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 18/23 +0.875% 22/05 22/05 | 1.900.000,00 | EUR | 101,260 | 1.934.096,05 | 2,44 | 2,42 |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 100,809 | 353.436,28 | 0,45 | 0,44 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11 | 1.000.000,00 | EUR | 100,838 | 1.008.996,44 | 1,27 | 1,26 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07 | 800.000,00 | USD | 104,387 | 746.066,52 | 0,94 | 0,93 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 102,436 | 391.944,69 | 0,49 | 0,49 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 2.000.000,00 | EUR | 101,084 | 2.023.458,87 | 2,55 | 2,53 |
| BPCE SA 17/23 +1.125% 18/01 18/01 | 1.100.000,00 | EUR | 101,550 | 1.128.810,22 | 1,42 | 1,41 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 103,647 | 313.489,48 | 0,40 | 0,39 |
| SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01 | 1.000.000,00 | EUR | 100,799 | 1.012.815,57 | 1,28 | 1,27 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 1.800.000,00 | EUR | 102,720 | 1.868.625,01 | 2,36 | 2,34 |
| <u>Germany</u> | | | | | | |
| KFW 13/23 +2.125% 17/01 17/07 | 1.000.000,00 | USD | 101,718 | 902.921,50 | 1,14 | 1,13 |
| KFW 15/23 +2.125% 07/08 07/08 | 800.000,00 | USD | 102,379 | 726.159,36 | 0,92 | 0,91 |
| KFW 17/22 0.00% | 1.150.000,00 | EUR | 100,222 | 1.152.553,00 | 1,45 | 1,44 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 101,256 | 293.697,36 | 0,37 | 0,37 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 220.000,00 | EUR | 102,265 | 225.587,22 | 0,28 | 0,28 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 102,065 | 102.287,55 | 0,13 | 0,13 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 1.000.000,00 | EUR | 100,959 | 1.011.123,57 | 1,27 | 1,26 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 500.000,00 | EUR | 101,389 | 507.361,31 | 0,64 | 0,63 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.850.000,00 | USD | 103,234 | 1.680.731,32 | 2,12 | 2,10 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 190.000,00 | EUR | 102,560 | 195.257,40 | 0,25 | 0,24 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07 | 750.000,00 | EUR | 101,593 | 764.659,93 | 0,96 | 0,96 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 103,785 | 478.947,26 | 0,60 | 0,60 |
| COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01 | 350.000,00 | EUR | 100,088 | 363.886,08 | 0,46 | 0,46 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 600.000,00 | EUR | 101,141 | 607.190,01 | 0,77 | 0,76 |
| ING BANK 12/22 4.50% 21/02 | 425.000,00 | EUR | 100,676 | 444.273,34 | 0,56 | 0,56 |
| ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381% | 1.000.000,00 | USD | 101,153 | 891.920,98 | 1,12 | 1,11 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06 | 500.000,00 | EUR | 101,179 | 506.898,41 | 0,64 | 0,63 |
| <u>Spain</u> | | | | | | |
| SANTANDER CONSUMER FINANCE SA 18/23 +1.125% | 2.000.000,00 | EUR | 102,197 | 2.049.051,74 | 2,58 | 2,56 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 12/22 2.625% 23/08 | 850.000,00 | EUR | 101,994 | 874.895,92 | 1,10 | 1,09 |
| SVENSKA HANDBK 15/22 +1.125% 14/12 14/12 | 600.000,00 | EUR | 101,527 | 609.479,11 | 0,77 | 0,76 |
| SVENSKA HANDBK 18/23 +0.50% 21/03 21/03 | 1.200.000,00 | EUR | 101,088 | 1.217.745,79 | 1,54 | 1,52 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 103,049 | 515.883,52 | 0,65 | 0,65 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03 | 1.000.000,00 | USD | 100,839 | 895.524,09 | 1,13 | 1,12 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 110.000,00 | EUR | 102,185 | 112.709,63 | 0,14 | 0,14 |
| HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121% | 1.000.000,00 | EUR | 100,304 | 1.003.040,00 | 1,26 | 1,25 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 500.000,00 | EUR | 103,989 | 525.973,90 | 0,66 | 0,66 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 1.400.000,00 | EUR | 101,105 | 1.416.410,42 | 1,79 | 1,77 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 320.000,00 | EUR | 101,476 | 324.740,89 | 0,41 | 0,41 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 100,681 | 503.547,87 | 0,64 | 0,63 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 101,182 | 136.737,51 | 0,17 | 0,17 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 600.000,00 | USD | 103,655 | 547.401,51 | 0,69 | 0,69 |
| STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10 | 1.500.000,00 | EUR | 100,664 | 1.512.703,15 | 1,91 | 1,89 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07 | 700.000,00 | USD | 100,290 | 632.536,05 | 0,80 | 0,79 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 400.000,00 | EUR | 103,418 | 416.110,40 | 0,53 | 0,52 |
| GOLDMAN SACHS 17/23 +1.375% 15/05 15/05 | 600.000,00 | EUR | 102,132 | 617.992,10 | 0,78 | 0,77 |
| MORGAN STANLEY 19/24 +0.637% 29/04 26/07 | 650.000,00 | EUR | 101,191 | 659.535,00 | 0,83 | 0,82 |

| | | | | | | |
|--|---------------|-----|---------|----------------------|-------|---------------|
| STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11 | 5.500.000,00 | USD | 100,700 | 4.886.334,31 | 6,17 | 6,11 |
| Total bonds | | | | 80.757.488,24 | | 100.99 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | -1.453.303,84 | -1,83 | -1,82 |
| Total swaps | | | | -1.453.303,84 | | -1.82 |
| TOTAL SECURITIES PORTFOLIO | | | | 79.304.184,40 | | 99.17 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.834,00 | EUR | 1,000 | 39.834,00 | | 0,05 |
| KBC GROUP CZK | 203.057,60 | CZK | 1,000 | 8.171,34 | | 0,01 |
| KBC GROUP EURO | 274.230,51 | EUR | 1,000 | 274.230,51 | | 0,34 |
| KBC GROUP GBP | 0,80 | GBP | 1,000 | 0,95 | | |
| KBC GROUP HUF | 51.881.880,57 | HUF | 1,000 | 140.767,23 | | 0,18 |
| KBC GROUP PLN | 1,76 | PLN | 1,000 | 0,38 | | |
| KBC GROUP USD | 275.861,52 | USD | 1,000 | 242.579,60 | | 0,30 |
| Total demand accounts | | | | 705.584,01 | | 0.88 |
| TOTAL CASH AT BANK AND IN HAND | | | | 705.584,01 | | 0.88 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 19.494,79 | CZK | 1,000 | 784,50 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 121.567,79 | HUF | 1,000 | 329,84 | | |
| Total receivables | | | | 1.114,34 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -1.294,76 | EUR | 1,000 | -1.294,76 | | -0,00 |
| Payables | | | | -1.294,76 | | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -180,42 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -14.894,04 | | -0,02 |
| Expenses payable | | EUR | | -29.394,86 | | -0,04 |
| TOTAL OTHER | | | | -44.288,90 | | -0.06 |
| TOTAL NET ASSETS | | | | 79.965.299,09 | | 100.00 |

Table of contents

- 2. Information on Horizon 2030
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 2030
 - 2.4.2. Changes in the composition of the assets Horizon 2030 (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 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. (see www.kbc.be/investment-strategy)

The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. (see www.kbc.be/investment-strategy)

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 255 362.41 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 50,071,060.93 | 48,860,731.20 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 50,326,619.31 | 48,743,441.53 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | | -2,810.00 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | 13,308.96 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 926.94 | 3,433.69 |
| | c) Collateral | 0.01 | 166,331.42 |
| B. | Payables | | |
| | a) Accounts payable (-) | -37,551.26 | |
| | c) Borrowings (-) | -201,891.27 | -100,351.10 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,915.21 | 55,840.90 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -25,958.01 | -25,464.20 |
| | TOTAL SHAREHOLDERS' EQUITY | 50,071,060.93 | 48,860,731.20 |
| A. | Capital | 44,795,799.23 | 48,735,307.46 |
| D. | Result of the bookyear | 5,275,261.70 | 125,423.74 |

| | | | |
|-----------------------------------|---|------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 0.01 | 166,331.42 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 2,023,079.00 |
| III.B. | Written futures and forward contracts | | -2,094,770.00 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 17.98 | |
| E. | Open-end undertakings for collective investment | 6,109,902.25 | -324,836.54 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | -14,850.00 | -50,435.00 |
| | l) Financial indices | | |
| | Futures and forward contracts | -397,918.42 | 1,501,976.47 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 257,787.88 | -263,162.87 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 3,840,942.48 | 4,380,721.60 |
| | Unrealised gains on investments | -1,205,622.72 | 3,856,052.29 |
| | Realised losses on investments | -730,868.23 | -3,133,317.03 |
| | Unrealised losses on investments | 4,050,488.16 | -4,239,914.80 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 138.78 |
| C. | Interest on borrowings (-) | -1,875.82 | -1,241.08 |
| III. | Other income | | |
| B. | Other | 13,584.11 | 2,059.63 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -66,584.28 | -133,955.79 |
| B. | Financial expenses (-) | -4,362.19 | -5,887.57 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -565,885.92 | -547,118.04 |
| | b) Administration and accounting management | -49,759.26 | -48,132.13 |
| F. | Formation and organisation expenses (-) | -581.44 | -1,421.71 |
| G. | Remuneration, social security charges and pension | -1.67 | -1.91 |
| H. | Services and sundry goods (-) | -2,994.96 | -2,871.55 |
| J. | Taxes | -53.70 | -169.34 |
| L. | Other expenses (-) | -1,162.86 | 482.39 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -679,677.99 | -738,118.32 |
| V. | Profit (loss) on ordinary activities before tax | 5,275,261.70 | 125,423.74 |
| VII. | Result of the bookyear | 5,275,261.70 | 125,423.74 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 5,275,261.70 | 125,423.74 |
| | Profit for the period available for appropriation | 5,275,261.70 | 125,423.74 |
| II. | (Appropriations to) Deductions from capital | -5,275,261.70 | -125,423.74 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2030

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,881.00 | JPY | 83,267.000 | 1,196,029.97 | 0.16 | 2.38 | 2.39 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 759.00 | EUR | 2,245.730 | 1,704,509.07 | 0.16 | 3.39 | 3.40 |
| KBC EQUITY FUND EUROZONE IS B KAP | 2,380.00 | EUR | 732.800 | 1,744,064.00 | 0.14 | 3.47 | 3.48 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 928.00 | USD | 4,838.580 | 3,948,471.90 | 0.16 | 7.85 | 7.89 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 5,833.00 | EUR | 679.020 | 3,960,723.66 | 0.17 | 7.87 | 7.91 |
| KBC EQUITY FUND REST OF EUROPE IB C | 1,196.00 | EUR | 1,348.120 | 1,612,351.52 | 0.17 | 3.20 | 3.22 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 2,881.00 | EUR | 1,374.520 | 3,959,992.12 | 0.17 | 7.87 | 7.91 |
| KBC EQUITY FUND WORLD IB C | 3,007.00 | EUR | 1,507.070 | 4,531,759.49 | 0.14 | 9.01 | 9.05 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 361.00 | EUR | 1,181.960 | 426,687.56 | 0.68 | 0.85 | 0.85 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 4,226.00 | EUR | 1,041.490 | 4,401,336.74 | 0.24 | 8.75 | 8.79 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 2,586.00 | EUR | 1,045.960 | 2,704,852.56 | 0.17 | 5.38 | 5.40 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 5,084.00 | EUR | 1,086.760 | 5,525,087.84 | 0.80 | 10.98 | 11.03 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 5,055.00 | EUR | 1,082.670 | 5,472,896.85 | 0.40 | 10.88 | 10.93 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 5,248.00 | EUR | 891.600 | 4,679,116.80 | 0.80 | 9.30 | 9.35 |
| KBC RENTA EURORENTA IS B KAP | 1,419.00 | EUR | 3,142.170 | 4,458,739.23 | 0.28 | 8.86 | 8.90 |
| Total investment funds | | | | 50,326,619.31 | | 100.00 | 100.51 |
| TOTAL SECURITIES PORTFOLIO | | | | 50,326,619.31 | | 100.00 | 100.51 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -195,906.95 | EUR | 1.000 | -195,906.95 | | 0.00 | -0.39 |
| KBC GROUP GBP | -5,021.32 | GBP | 1.000 | -5,980.59 | | 0.00 | -0.01 |
| KBC GROUP JPY | 1,922.00 | JPY | 1.000 | 14.68 | | 0.00 | 0.00 |
| KBC GROUP NOK | -15.24 | NOK | 1.000 | -1.52 | | 0.00 | 0.00 |
| KBC GROUP PLN | -10.11 | PLN | 1.000 | -2.21 | | 0.00 | 0.00 |
| KBC GROUP USD | 2,161.28 | USD | 1.000 | 1,900.53 | | 0.00 | 0.00 |
| Total demand accounts | | | | -199,976.06 | | 0.00 | -0.40 |
| TOTAL CASH AT BANK AND IN HAND | | | | -199,976.06 | | 0.00 | -0.40 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 926.94 | EUR | 1.000 | 926.94 | | 0.00 | 0.00 |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO DEKKING EUR | 0.01 | EUR | 1.000 | 0.01 | | 0.00 | 0.00 |
| Total receivables | | | | 926.95 | | 0.00 | 0.00 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -37,551.26 | EUR | 1.000 | -37,551.26 | | 0.00 | -0.08 |
| Payables | | | | -37,551.26 | | 0.00 | -0.08 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -36,624.31 | | 0.00 | -0.07 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.01 |
| Expenses payable | | EUR | | -25,958.01 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -18,958.01 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 50,071,060.93 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.11 | 0.07 | 0.02 | 0.01 |
| Argentina | 0.00 | 0.12 | 0.20 | 0.10 |
| Australia | 1.31 | 1.03 | 0.76 | 0.90 |
| Austria | 1.41 | 0.88 | 0.71 | 1.67 |
| Belgium | 0.99 | 0.87 | 0.94 | 1.20 |
| Bermuda | 0.07 | 0.05 | 0.05 | 0.29 |
| Brazil | 0.25 | 0.31 | 0.29 | 0.09 |
| Canada | 1.80 | 2.26 | 2.40 | 1.38 |
| Switzerland | 1.62 | 1.57 | 1.29 | 1.19 |
| Chile | 0.01 | 0.02 | 0.02 | 0.01 |
| China | 1.82 | 1.93 | 1.76 | 0.96 |
| Colombia | 0.00 | 0.06 | 0.00 | 0.00 |
| Czech Republic | 0.07 | 0.05 | 0.04 | 0.00 |
| Cayman Islands | 0.24 | 0.25 | 0.25 | 0.15 |
| Cyprus | 0.08 | 0.08 | 0.12 | 0.18 |
| Germany | 11.54 | 12.64 | 8.91 | 12.10 |
| Denmark | 0.36 | 0.61 | 0.32 | 0.53 |
| Egypt | 0.00 | 0.02 | 0.00 | 0.00 |
| Spain | 6.04 | 3.77 | 3.61 | 4.22 |
| Europe | 1.88 | 0.28 | 0.83 | 0.34 |
| Finland | 0.43 | 0.35 | 0.28 | 0.31 |
| France | 15.89 | 14.22 | 14.16 | 17.85 |
| U.K. | 3.31 | 3.40 | 3.36 | 2.68 |
| Hong Kong | 1.02 | 1.11 | 0.93 | 0.54 |
| Hungary | 0.06 | 0.10 | 0.09 | 0.01 |
| India | 0.51 | 0.68 | 0.88 | 0.66 |
| Indonesia | 0.12 | 0.24 | 0.17 | 0.03 |
| Ireland | 0.95 | 1.07 | 1.26 | 1.58 |
| Italy | 9.87 | 6.93 | 5.74 | 6.65 |
| Japan | 2.44 | 2.93 | 2.10 | 2.25 |
| South Korea | 0.74 | 1.09 | 1.25 | 0.75 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.02 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 0.46 | 0.50 | 0.29 | 0.71 |
| Mexico | 0.37 | 0.67 | 0.38 | 0.43 |
| Malaysia | 0.01 | 0.13 | 0.13 | 0.03 |
| Netherlands | 4.53 | 3.82 | 4.60 | 5.44 |
| Norway | 0.29 | 0.55 | 0.56 | 0.50 |
| New Zealand | 0.03 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.05 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.05 | 0.02 | 0.01 | 0.01 |
| Philippines | 0.06 | 0.01 | 0.00 | 0.00 |
| Poland | 0.03 | 0.12 | 0.13 | 0.02 |
| Portugal | 0.43 | 0.29 | 0.21 | 0.27 |
| Supranational | 0.09 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.05 | 0.04 | 0.10 |
| Russia | 0.10 | 0.30 | 0.19 | 0.04 |
| Saudi Arabia | 0.02 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.11 | 0.10 | 0.08 | 0.10 |
| Slovakia | 0.01 | 0.00 | 0.01 | 0.01 |
| Sweden | 1.06 | 1.18 | 0.88 | 0.87 |
| Thailand | 0.12 | 0.20 | 0.27 | 0.13 |
| Turkey | 0.01 | 0.15 | 0.04 | 0.01 |
| Taiwan | 0.71 | 0.98 | 1.32 | 0.85 |
| U.S.A. | 26.41 | 31.61 | 37.87 | 31.71 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.06 |
| South Africa | 0.14 | 0.26 | 0.23 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 7.45 | 9.23 | 10.37 | 7.92 |
| Consum(cycl) | 7.40 | 10.61 | 8.34 | 8.14 |
| Cons.goods | 6.38 | 5.73 | 8.89 | 4.18 |
| Pharma | 6.53 | 6.25 | 6.42 | 7.54 |
| Financials | 14.10 | 16.13 | 15.99 | 16.31 |
| Technology | 12.27 | 15.47 | 19.37 | 15.12 |
| Telecomm. | 2.25 | 2.46 | 1.45 | 1.50 |
| Utilities | 1.56 | 0.77 | 0.56 | 0.70 |
| Real est. | 0.71 | 0.76 | 0.70 | 1.29 |
| Governm. | 39.04 | 31.74 | 26.26 | 36.19 |
| Unit trusts | 0.00 | 0.11 | 0.07 | 0.00 |
| Various | 2.31 | 0.74 | 1.58 | 1.11 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.57 | 0.65 | 0.56 | 0.59 |
| BRASILIAN REAL | 0.30 | 0.21 | 0.29 | 0.09 |
| CANADIAN DOLLAR | 1.13 | 1.87 | 2.22 | 1.22 |
| SWISS FRANC | 1.04 | 1.31 | 1.22 | 1.11 |
| CHILEAN PESO | 0.02 | 0.02 | 0.02 | 0.01 |
| YUAN CHINA | 0.00 | 0.08 | 0.15 | 0.00 |
| CZECH KORUNA | 0.00 | 0.05 | 0.04 | 0.00 |
| DANISH KRONE | 0.10 | 0.35 | 0.15 | 0.36 |
| EURO | 63.06 | 55.89 | 45.37 | 58.96 |
| POUND STERLING | 1.11 | 1.26 | 2.84 | 1.77 |
| HONG KONG DOLLAR | 2.03 | 2.34 | 1.99 | 1.17 |
| HUNGARIAN FORINT | 0.02 | 0.06 | 0.08 | 0.01 |
| INDONESIAN RUPIAH | 0.13 | 0.14 | 0.17 | 0.03 |
| INDIE RUPEE | 0.53 | 0.68 | 0.88 | 0.66 |
| JAPANESE YEN | 2.22 | 2.69 | 2.69 | 2.07 |
| KOREAN WON | 0.72 | 1.04 | 1.23 | 0.70 |
| MEXICAN PESO | 0.10 | 0.18 | 0.23 | 0.09 |
| MALAYSIAN RINGGIT | 0.01 | 0.13 | 0.13 | 0.03 |
| NORWEGIAN KRONE | 1.33 | 0.16 | 0.37 | 0.31 |
| NEW ZEALAND DOLLAR | 0.03 | 0.00 | 0.00 | 0.01 |
| PESO | 0.04 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.04 | 0.12 | 0.13 | 0.02 |
| ROMANIAN LEU NEW | 0.00 | 0.03 | 0.04 | 0.00 |
| RUSSIAN RUBLE | 0.02 | 0.14 | 0.11 | 0.00 |
| SWEDISH KRONA | 0.20 | -0.04 | 0.58 | 0.48 |
| SINGAPORE DOLLAR | 0.11 | 0.09 | 0.08 | 0.10 |
| THAI BATH | 0.12 | 0.20 | 0.27 | 0.13 |
| NEW TURKISH LIRA | 0.01 | 0.03 | 0.04 | 0.01 |
| NEW TAIWAN DOLLAR | 0.71 | 0.98 | 1.32 | 0.87 |
| US DOLLAR | 24.16 | 29.13 | 36.57 | 29.15 |
| SOUTH AFRICAN RAND | 0.14 | 0.21 | 0.23 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon 2030 (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 14,212,639.91 | 13,428,286.46 | 27,640,926.37 |
| Sales | 16,668,500.49 | 15,863,866.70 | 32,532,367.19 |
| Total 1 | 30,881,140.40 | 29,292,153.17 | 60,173,293.57 |
| Subscriptions | 2,158,780.39 | 1,693,759.31 | 3,852,539.70 |
| Redemptions | 4,230,304.88 | 3,681,542.01 | 7,911,846.89 |
| Total 2 | 6,389,085.27 | 5,375,301.32 | 11,764,386.59 |
| Monthly average of total assets | 49,191,867.56 | 50,241,502.16 | 49,729,590.20 |
| Turnover rate | 49.79% | 47.60% | 97.34% |

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|----------------------|----------|-------------------|---------|----------|------------------|
| JPMORGAN DEKKING EUR | EUR | 0.01 | 0.01 | N/A | 02.12.2021 |

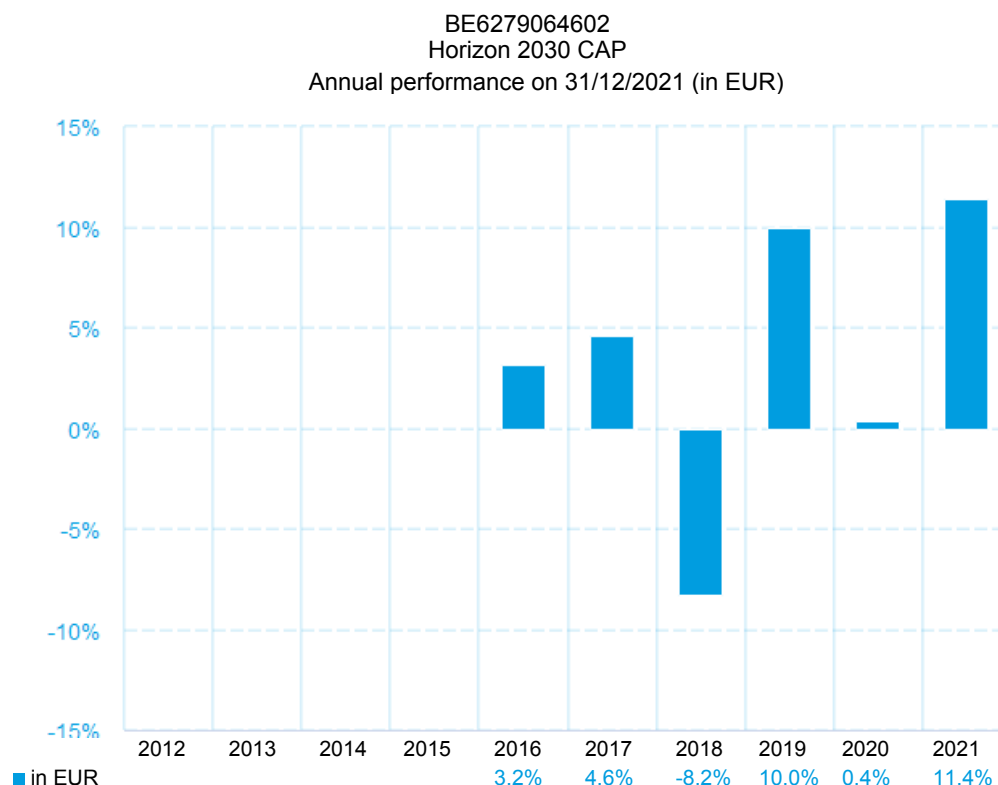
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | 34,005.70 | | 69,816.91 | | 420,749.31 | | 420,749.31 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 3,846,914.92 | | 7,911,846.89 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 50,071,060.93 | 119.00 | |

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 | BE6279064602 | EUR | 11.39% | | 7.13% | | 3.36% | | % | | 02/11/2015 | 2.89% |

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,810%

Transaction costs: 0,057%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,14% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|---|--|---|
| Fee for managing the investment portfolio | Max 1.54% | per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon 2035
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 2035
 - 2.4.2. Changes in the composition of the assets Horizon 2035 (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 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. (see www.kbc.be/investment-strategy)

The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. (see www.kbc.be/investment-strategy) 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 fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined: reset occurred on 29/10/21. The equity and bond components follow the overall strategy of KBC Asset Management.

The risk profile of the fund is moderate. The allocation to Equity remained at the higher end of the allowed levels throughout 2021 due to strong markets.

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 82 412.10 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|---|---------------|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 24,238,852.82 | 22,066,673.76 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| E. Open-end undertakings for collective investment | | 24,318,807.07 | 21,954,289.01 |
| F. Derivative financial instruments | | | |
| a) Bonds | | | |
| Futures and forward contracts (+/-) | | | -1,405.00 |
| m) Financial indices | | | |
| Futures and forward contracts (+/-) | | | 6,550.75 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| a) Accounts receivable | 558.81 | 4,265.29 | |
| c) Collateral | 0.01 | 91,269.09 | |
| B. Payables | | | |
| a) Accounts payable (-) | | | -290.49 |
| c) Borrowings (-) | -74,123.27 | -58,082.59 | |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | 3,157.12 | 78,768.32 | |
| VI. Accruals and deferrals | | | |
| B. Accrued income | 7,000.00 | 7,000.00 | |
| C. Accrued expense (-) | -16,546.92 | -15,690.62 | |
| TOTAL SHAREHOLDERS' EQUITY | 24,238,852.82 | 22,066,673.76 | |
| A. Capital | 21,302,523.28 | 22,146,091.36 | |
| D. Result of the bookyear | 2,936,329.54 | -79,417.60 | |

| | | | |
|--|------|---------------|--|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.b. Cash at bank and in hand/deposits | 0.01 | 91,269.09 | |
| III. Notional amounts of futures and forward contracts (+) | | | |
| III.A. Purchased futures and forward contracts | | 1,123,998.41 | |
| III.B. Written futures and forward contracts | | -1,047,385.00 | |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 7.23 | |
| E. | Open-end undertakings for collective investment | 3,287,444.67 | -312,883.22 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | -4,490.00 | -29,745.00 |
| | l) Financial indices | | |
| | Futures and forward contracts | -160,272.70 | 752,482.88 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 135,999.10 | -141,333.25 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,642,340.86 | 2,203,768.77 |
| | Unrealised gains on investments | -236,498.23 | 2,010,127.57 |
| | Realised losses on investments | -309,627.63 | -1,693,709.11 |
| | Unrealised losses on investments | 2,162,473.30 | -2,251,665.82 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 58.98 |
| C. | Interest on borrowings (-) | -865.67 | -738.99 |
| III. | Other income | | |
| B. | Other | 6,924.04 | 1,057.74 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -30,626.30 | -73,305.23 |
| B. | Financial expenses (-) | -4,170.46 | -5,294.81 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -266,032.26 | -243,961.26 |
| | b) Administration and accounting management | -23,405.00 | -21,446.79 |
| F. | Formation and organisation expenses (-) | -411.52 | -1,365.04 |
| G. | Remuneration, social security charges and pension | -0.80 | -0.85 |
| H. | Services and sundry goods (-) | -2,916.48 | -4,002.10 |
| J. | Taxes | -30.03 | -113.25 |
| L. | Other expenses (-) | -824.28 | 1,172.59 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -322,358.76 | -347,939.01 |
| V. | Profit (loss) on ordinary activities before tax | 2,936,329.54 | -79,417.60 |
| VII. | Result of the bookyear | 2,936,329.54 | -79,417.60 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 2,936,329.54 | -79,417.60 |
| | Profit for the period available for appropriation | 2,936,329.54 | -79,417.60 |
| II. | (Appropriations to) Deductions from capital | -2,936,329.54 | 79,417.60 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2035

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,065.00 | JPY | 83,267.000 | 677,178.05 | 0.09 | 2.79 | 2.79 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 430.00 | EUR | 2,245.730 | 965,663.90 | 0.09 | 3.97 | 3.98 |
| KBC EQUITY FUND EUROZONE IS B KAP | 1,348.00 | EUR | 732.800 | 987,814.40 | 0.08 | 4.06 | 4.08 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 526.00 | USD | 4,838.580 | 2,238,034.72 | 0.09 | 9.20 | 9.23 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 3,303.00 | EUR | 679.020 | 2,242,803.06 | 0.10 | 9.22 | 9.25 |
| KBC EQUITY FUND REST OF EUROPE IB C | 678.00 | EUR | 1,348.120 | 914,025.36 | 0.10 | 3.76 | 3.77 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 1,632.00 | EUR | 1,374.520 | 2,243,216.64 | 0.10 | 9.22 | 9.26 |
| KBC EQUITY FUND WORLD IB C | 1,703.00 | EUR | 1,507.070 | 2,566,540.21 | 0.08 | 10.56 | 10.59 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 150.00 | EUR | 1,181.960 | 177,294.00 | 0.28 | 0.73 | 0.73 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 1,754.00 | EUR | 1,041.490 | 1,826,773.46 | 0.10 | 7.51 | 7.54 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 1,073.00 | EUR | 1,045.960 | 1,122,315.08 | 0.07 | 4.62 | 4.63 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 2,110.00 | EUR | 1,086.760 | 2,293,063.60 | 0.33 | 9.43 | 9.46 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 2,098.00 | EUR | 1,082.670 | 2,271,441.66 | 0.17 | 9.34 | 9.37 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 2,178.00 | EUR | 891.600 | 1,941,904.80 | 0.33 | 7.99 | 8.01 |
| KBC RENTA EURORENTA IS B KAP | 589.00 | EUR | 3,142.170 | 1,850,738.13 | 0.12 | 7.61 | 7.64 |
| Total investment funds | | | | 24,318,807.07 | | 100.00 | 100.33 |
| TOTAL SECURITIES PORTFOLIO | | | | 24,318,807.07 | | 100.00 | 100.33 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -70,889.53 | EUR | 1.000 | -70,889.53 | | 0.00 | -0.29 |
| KBC GROUP GBP | -2,713.78 | GBP | 1.000 | -3,232.22 | | 0.00 | -0.01 |
| KBC GROUP JPY | 850.00 | JPY | 1.000 | 6.49 | | 0.00 | 0.00 |
| KBC GROUP NOK | -9.93 | NOK | 1.000 | -0.99 | | 0.00 | 0.00 |
| KBC GROUP PLN | -2.41 | PLN | 1.000 | -0.53 | | 0.00 | 0.00 |
| KBC GROUP USD | 3,582.90 | USD | 1.000 | 3,150.63 | | 0.00 | 0.01 |
| Total demand accounts | | | | -70,966.15 | | 0.00 | -0.29 |
| TOTAL CASH AT BANK AND IN HAND | | | | -70,966.15 | | 0.00 | -0.29 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 558.81 | EUR | 1.000 | 558.81 | | 0.00 | 0.00 |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO DEKKING EUR | 0.01 | EUR | 1.000 | 0.01 | | 0.00 | 0.00 |
| Total receivables | | | | 558.82 | | 0.00 | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 558.82 | | 0.00 | 0.00 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.03 |
| Expenses payable | | EUR | | -16,546.92 | | 0.00 | -0.07 |
| TOTAL OTHER | | | | -9,546.92 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 24,238,852.82 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.09 | 0.06 | 0.02 | 0.01 |
| Argentina | 0.00 | 0.12 | 0.22 | 0.12 |
| Australia | 1.31 | 1.06 | 0.79 | 0.96 |
| Austria | 1.28 | 0.81 | 0.68 | 1.46 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Belgium | 0.90 | 1.01 | 0.63 | 1.19 |
| Bermuda | 0.08 | 0.05 | 0.05 | 0.34 |
| Brazil | 0.26 | 0.29 | 0.28 | 0.11 |
| Canada | 1.93 | 2.43 | 2.58 | 1.54 |
| Switzerland | 1.77 | 1.71 | 1.43 | 1.37 |
| Chile | 0.01 | 0.02 | 0.02 | 0.01 |
| China | 2.05 | 2.20 | 1.88 | 1.12 |
| Colombia | 0.00 | 0.05 | 0.00 | 0.00 |
| Czech Republic | 0.06 | 0.04 | 0.03 | 0.00 |
| Cayman Islands | 0.26 | 0.28 | 0.28 | 0.16 |
| Cyprus | 0.07 | 0.08 | 0.11 | 0.16 |
| Germany | 10.53 | 11.22 | 7.89 | 10.64 |
| Denmark | 0.37 | 0.62 | 0.31 | 0.56 |
| Egypt | 0.00 | 0.02 | 0.00 | 0.00 |
| Spain | 5.49 | 3.34 | 3.16 | 3.71 |
| Europe | 1.70 | 0.24 | 0.70 | 0.29 |
| Finland | 0.40 | 0.32 | 0.27 | 0.27 |
| France | 14.78 | 12.85 | 12.64 | 16.00 |
| U.K. | 3.26 | 3.31 | 3.46 | 2.74 |
| Hong Kong | 1.15 | 1.27 | 1.03 | 0.59 |
| Hungary | 0.07 | 0.08 | 0.08 | 0.02 |
| India | 0.60 | 0.81 | 0.99 | 0.76 |
| Indonesia | 0.13 | 0.21 | 0.15 | 0.03 |
| Ireland | 0.86 | 1.02 | 1.25 | 1.46 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.00 |
| Italy | 8.94 | 6.04 | 4.93 | 5.78 |
| Japan | 2.71 | 3.26 | 2.28 | 2.54 |
| South Korea | 0.84 | 1.21 | 1.41 | 0.86 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.02 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 0.43 | 0.43 | 0.24 | 0.61 |
| Mexico | 0.34 | 0.62 | 0.36 | 0.40 |
| Malaysia | 0.01 | 0.14 | 0.11 | 0.03 |
| Netherlands | 4.36 | 3.52 | 4.46 | 5.07 |
| Norway | 0.29 | 0.50 | 0.55 | 0.51 |
| New Zealand | 0.04 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.05 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.05 | 0.02 | 0.02 | 0.01 |
| Philippines | 0.06 | 0.01 | 0.00 | 0.00 |
| Poland | 0.04 | 0.12 | 0.11 | 0.03 |
| Portugal | 0.39 | 0.26 | 0.18 | 0.23 |
| Supranational | 0.08 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.04 | 0.03 | 0.09 |
| Russia | 0.12 | 0.27 | 0.21 | 0.05 |
| Saudi Arabia | 0.02 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.12 | 0.11 | 0.09 | 0.11 |
| Slovakia | 0.01 | 0.00 | 0.01 | 0.01 |
| Sweden | 1.05 | 1.16 | 0.87 | 0.87 |
| Thailand | 0.12 | 0.21 | 0.27 | 0.14 |
| Turkey | 0.01 | 0.15 | 0.03 | 0.01 |
| Taiwan | 0.82 | 1.12 | 1.43 | 1.01 |
| U.S.A. | 29.57 | 34.97 | 41.21 | 35.89 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.05 |
| South Africa | 0.15 | 0.25 | 0.24 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 8.00 | 9.90 | 11.14 | 8.62 |
| Consum(cycl) | 7.92 | 11.27 | 8.77 | 8.70 |
| Cons.goods | 7.06 | 6.17 | 9.64 | 4.51 |
| Pharma | 7.25 | 6.76 | 6.92 | 8.42 |
| Financials | 13.91 | 16.39 | 16.14 | 16.76 |
| Technology | 14.00 | 17.48 | 21.26 | 17.56 |
| Telecomm. | 2.29 | 2.40 | 1.39 | 1.35 |
| Utilities | 1.48 | 0.69 | 0.51 | 0.66 |
| Real est. | 0.77 | 0.81 | 0.71 | 1.23 |
| Governm. | 35.22 | 27.39 | 22.04 | 31.17 |
| Unit trusts | 0.00 | 0.10 | 0.06 | 0.00 |
| Various | 2.10 | 0.64 | 1.42 | 1.02 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.65 | 0.73 | 0.63 | 0.69 |
| BRASILIAN REAL | 0.31 | 0.21 | 0.28 | 0.11 |
| CANADIAN DOLLAR | 1.33 | 2.09 | 2.43 | 1.43 |
| SWISS FRANC | 1.21 | 1.49 | 1.37 | 1.29 |
| CHILEAN PESO | 0.02 | 0.02 | 0.02 | 0.01 |
| YUAN CHINA | 0.00 | 0.07 | 0.12 | 0.00 |
| CZECH KORUNA | 0.00 | 0.04 | 0.03 | 0.00 |
| DANISH KRONE | 0.13 | 0.41 | 0.17 | 0.42 |
| EURO | 57.80 | 49.90 | 39.90 | 52.11 |
| POUND STERLING | 1.30 | 1.42 | 3.16 | 2.07 |
| HONG KONG DOLLAR | 2.32 | 2.67 | 2.21 | 1.32 |
| HUNGARIAN FORINT | 0.03 | 0.05 | 0.07 | 0.02 |
| INDONESIAN RUPIAH | 0.14 | 0.13 | 0.15 | 0.03 |
| INDIE RUPEE | 0.63 | 0.81 | 0.99 | 0.76 |
| JAPANESE YEN | 2.53 | 3.06 | 2.99 | 2.38 |
| KOREAN WON | 0.82 | 1.17 | 1.39 | 0.82 |
| MEXICAN PESO | 0.11 | 0.19 | 0.23 | 0.11 |
| MALAYSIAN RINGGIT | 0.01 | 0.14 | 0.11 | 0.03 |
| NORWEGIAN KRONE | 1.23 | 0.17 | 0.40 | 0.36 |
| NEW ZEALAND DOLLAR | 0.04 | 0.00 | 0.00 | 0.01 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.04 | 0.12 | 0.11 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.03 | 0.03 | 0.00 |
| RUSSIAN RUBLE | 0.02 | 0.12 | 0.10 | 0.00 |
| SWEDISH KRONA | 0.26 | 0.12 | 0.62 | 0.54 |
| SINGAPORE DOLLAR | 0.12 | 0.10 | 0.09 | 0.11 |
| THAI BATH | 0.12 | 0.21 | 0.27 | 0.14 |
| NEW TURKISH LIRA | 0.01 | 0.04 | 0.03 | 0.01 |
| NEW TAIWAN DOLLAR | 0.82 | 1.12 | 1.43 | 1.03 |
| US DOLLAR | 27.82 | 33.16 | 40.43 | 34.12 |
| SOUTH AFRICAN RAND | 0.15 | 0.21 | 0.24 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon 2035 (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 6,793,328.76 | 6,210,528.32 | 13,003,857.08 |
| Sales | 7,087,092.06 | 7,032,749.61 | 14,119,841.67 |
| Total 1 | 13,880,420.82 | 13,243,277.93 | 27,123,698.75 |
| Subscriptions | 1,891,381.48 | 929,472.43 | 2,820,853.91 |
| Redemptions | 2,096,726.56 | 1,478,164.53 | 3,574,891.09 |
| Total 2 | 3,988,108.04 | 2,407,636.96 | 6,395,745.00 |
| Monthly average of total assets | 22,653,193.02 | 24,106,054.48 | 23,397,486.80 |
| Turnover rate | 43.67% | 44.95% | 88.59% |

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|----------------------|----------|-------------------|---------|----------|------------------|
| JPMORGAN DEKKING EUR | EUR | 0.01 | 0.01 | N/A | 02.12.2021 |

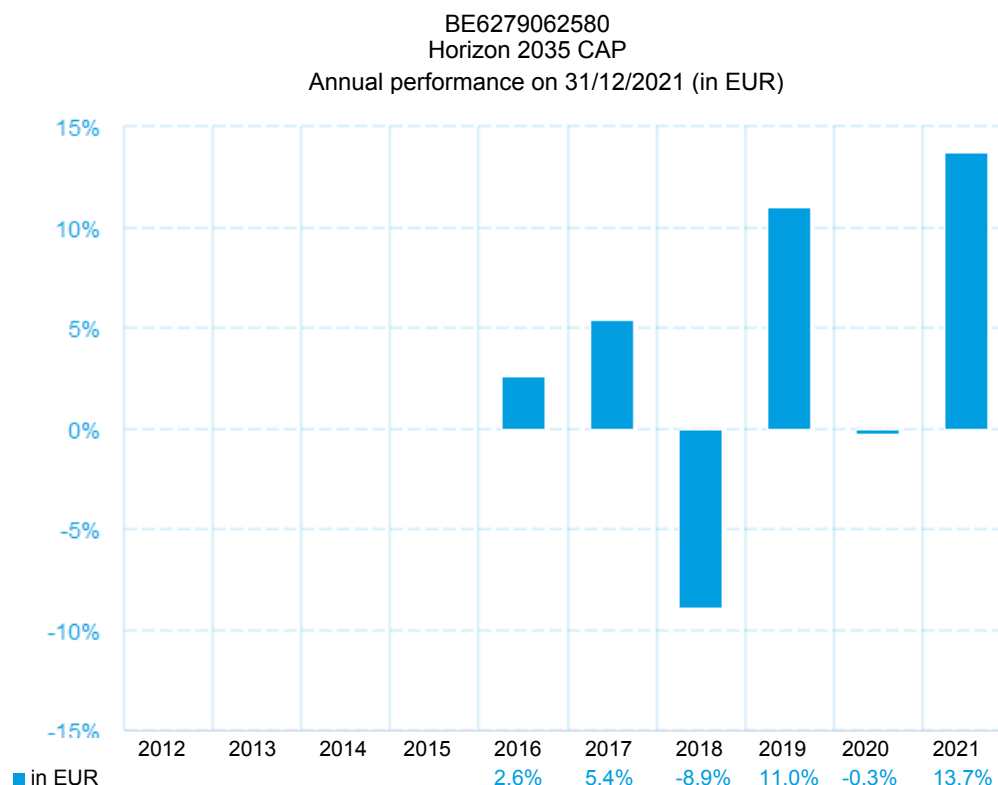
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | 24,757.35 | | 31,349.23 | | 199,823.97 | | 199,823.97 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 2,810,740.61 | | 3,574,891.09 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 24,238,852.82 | 121.30 | |

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 | BE6279062580 | EUR | 13.70% | | 7.97% | | 3.87% | | % | | 02/11/2015 | 3.21% |

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

* Return on annual basis.

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

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1,830%

Transaction costs: 0,067%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,31% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|---|--|--|
| Fee for managing the investment portfolio | Max 1.54% | per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon 2040
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 2040
 - 2.4.2. Changes in the composition of the assets Horizon 2040 (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 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. (see www.kbc.be/investment-strategy)

The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. (see www.kbc.be/investment-strategy)

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 fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined: reset occurred on 29/10/21. The equity and bond components follow the overall strategy of KBC Asset Management.

The risk profile of the fund is moderate. The allocation to Equity remained at the higher end of the allowed levels throughout 2021 due to strong markets.

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 27 564.14 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 27,564,142.88 | 24,548,704.13 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 27,588,708.71 | 24,517,098.06 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | | -1,405.00 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | 6,430.75 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 1,166.70 | 524.88 |
| | c) Collateral | 0.02 | 95,487.70 |
| B. | Payables | | |
| | a) Accounts payable (-) | | -21,608.39 |
| | c) Borrowings (-) | -20,191.99 | -57,341.08 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 5,474.82 | 19,203.37 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -18,015.38 | -16,686.16 |
| | TOTAL SHAREHOLDERS' EQUITY | 27,564,142.88 | 24,548,704.13 |
| A. | Capital | 23,714,946.88 | 24,717,031.08 |
| D. | Result of the bookyear | 3,849,196.00 | -168,326.95 |

| | | | |
|-----------------------------------|---|------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 0.02 | 95,487.70 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 1,159,498.41 |
| III.B. | Written futures and forward contracts | | -1,047,385.00 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 6.86 | |
| E. | Open-end undertakings for collective investment | 4,209,512.15 | -538,264.34 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | -3,920.00 | -41,790.00 |
| | l) Financial indices | | |
| | Futures and forward contracts | -163,368.67 | 976,398.98 |
| G. | Receivables, deposits, cash at bank and in hand and payables | | 0.02 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 175,704.40 | -173,560.67 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,899,174.25 | 2,780,646.68 |
| | Unrealised gains on investments | 442,077.11 | 1,887,831.03 |
| | Realised losses on investments | -330,558.74 | -2,141,719.51 |
| | Unrealised losses on investments | 2,207,242.12 | -2,303,974.21 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 55.26 |
| C. | Interest on borrowings (-) | -683.88 | -764.21 |
| III. | Other income | | |
| B. | Other | 8,199.15 | 1,249.93 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -34,808.39 | -95,992.79 |
| B. | Financial expenses (-) | -4,268.45 | -5,859.79 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -305,773.80 | -261,975.08 |
| | b) Administration and accounting management | -26,895.49 | -23,037.70 |
| F. | Formation and organisation expenses (-) | -463.67 | -1,371.03 |
| G. | Remuneration, social security charges and pension | -0.94 | -0.94 |
| H. | Services and sundry goods (-) | -2,926.13 | -4,006.86 |
| J. | Taxes | -29.95 | -58.71 |
| L. | Other expenses (-) | -1,087.19 | 650.98 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -368,738.74 | -391,110.94 |
| V. | Profit (loss) on ordinary activities before tax | 3,849,196.00 | -168,326.95 |
| VII. | Result of the bookyear | 3,849,196.00 | -168,326.95 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 3,849,196.00 | -168,326.95 |
| | Profit for the period available for appropriation | 3,849,196.00 | -168,326.95 |
| II. | (Appropriations to) Deductions from capital | -3,849,196.00 | 168,326.95 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2040

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,366.00 | JPY | 83,267.000 | 868,568.28 | 0.12 | 3.15 | 3.15 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 550.00 | EUR | 2,245.730 | 1,235,151.50 | 0.11 | 4.48 | 4.48 |
| KBC EQUITY FUND EUROZONE IS B KAP | 1,727.00 | EUR | 732.800 | 1,265,545.60 | 0.10 | 4.59 | 4.59 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 674.00 | USD | 4,838.580 | 2,867,747.91 | 0.11 | 10.40 | 10.40 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 4,230.00 | EUR | 679.020 | 2,872,254.60 | 0.12 | 10.41 | 10.42 |
| KBC EQUITY FUND REST OF EUROPE IB C | 867.00 | EUR | 1,348.120 | 1,168,820.04 | 0.12 | 4.24 | 4.24 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 2,090.00 | EUR | 1,374.520 | 2,872,746.80 | 0.12 | 10.41 | 10.42 |
| KBC EQUITY FUND WORLD IB C | 2,186.00 | EUR | 1,507.070 | 3,294,455.02 | 0.11 | 11.94 | 11.95 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 146.00 | EUR | 1,181.960 | 172,566.16 | 0.28 | 0.63 | 0.63 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 1,699.00 | EUR | 1,041.490 | 1,769,491.51 | 0.10 | 6.41 | 6.42 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 1,046.00 | EUR | 1,045.960 | 1,094,074.16 | 0.07 | 3.97 | 3.97 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 2,044.00 | EUR | 1,086.760 | 2,221,337.44 | 0.32 | 8.05 | 8.06 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 2,033.00 | EUR | 1,082.670 | 2,201,068.11 | 0.16 | 7.98 | 7.99 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 2,110.00 | EUR | 891.600 | 1,881,276.00 | 0.32 | 6.82 | 6.83 |
| KBC RENTA EURORENTA IS B KAP | 574.00 | EUR | 3,142.170 | 1,803,605.58 | 0.11 | 6.54 | 6.54 |
| Total investment funds | | | | 27,588,708.71 | | 100.00 | 100.09 |
| TOTAL SECURITIES PORTFOLIO | | | | 27,588,708.71 | | 100.00 | 100.09 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -16,963.18 | EUR | 1.000 | -16,963.18 | | 0.00 | -0.06 |
| KBC GROUP GBP | -2,710.07 | GBP | 1.000 | -3,227.80 | | 0.00 | -0.01 |
| KBC GROUP JPY | 207,551.00 | JPY | 1.000 | 1,584.91 | | 0.00 | 0.01 |
| KBC GROUP NOK | -5.75 | NOK | 1.000 | -0.57 | | 0.00 | 0.00 |
| KBC GROUP PLN | -2.03 | PLN | 1.000 | -0.44 | | 0.00 | 0.00 |
| KBC GROUP USD | 4,423.60 | USD | 1.000 | 3,889.91 | | 0.00 | 0.01 |
| Total demand accounts | | | | -14,717.17 | | 0.00 | -0.05 |
| TOTAL CASH AT BANK AND IN HAND | | | | -14,717.17 | | 0.00 | -0.05 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 1,166.70 | EUR | 1.000 | 1,166.70 | | 0.00 | 0.00 |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO DEKKING EUR | 0.02 | EUR | 1.000 | 0.02 | | 0.00 | 0.00 |
| Total receivables | | | | 1,166.72 | | 0.00 | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,166.72 | | 0.00 | 0.00 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.03 |
| Expenses payable | | EUR | | -18,015.38 | | 0.00 | -0.07 |
| TOTAL OTHER | | | | -11,015.38 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 27,564,142.88 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.09 | 0.05 | 0.02 | 0.01 |
| Argentina | 0.00 | 0.13 | 0.24 | 0.14 |
| Australia | 1.33 | 1.10 | 0.81 | 0.98 |
| Austria | 1.20 | 0.74 | 0.63 | 1.28 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Belgium | 0.86 | 0.54 | 0.85 | 1.20 |
| Bermuda | 0.09 | 0.07 | 0.05 | 0.38 |
| Brazil | 0.30 | 0.30 | 0.28 | 0.11 |
| Canada | 2.02 | 2.67 | 2.74 | 1.69 |
| Switzerland | 1.86 | 1.91 | 1.55 | 1.53 |
| Chile | 0.01 | 0.02 | 0.02 | 0.02 |
| China | 2.26 | 2.48 | 2.05 | 1.27 |
| Colombia | 0.00 | 0.04 | 0.00 | 0.00 |
| Czech Republic | 0.05 | 0.04 | 0.03 | 0.00 |
| Cayman Islands | 0.27 | 0.34 | 0.31 | 0.17 |
| Cyprus | 0.06 | 0.08 | 0.10 | 0.13 |
| Germany | 9.62 | 9.79 | 6.83 | 9.34 |
| Denmark | 0.36 | 0.64 | 0.30 | 0.60 |
| Egypt | 0.00 | 0.02 | 0.00 | 0.00 |
| Spain | 5.02 | 2.95 | 2.67 | 3.27 |
| Europe | 1.52 | 0.20 | 0.56 | 0.25 |
| Finland | 0.37 | 0.30 | 0.27 | 0.26 |
| France | 13.73 | 11.58 | 11.06 | 14.24 |
| U.K. | 3.22 | 3.27 | 3.50 | 2.81 |
| Hong Kong | 1.28 | 1.43 | 1.10 | 0.68 |
| Hungary | 0.06 | 0.08 | 0.08 | 0.02 |
| India | 0.65 | 0.90 | 1.07 | 0.84 |
| Indonesia | 0.14 | 0.19 | 0.14 | 0.04 |
| Ireland | 0.83 | 0.98 | 1.23 | 1.37 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.00 |
| Italy | 8.02 | 5.24 | 4.08 | 5.01 |
| Japan | 3.02 | 3.64 | 2.44 | 2.84 |
| South Korea | 0.94 | 1.37 | 1.53 | 0.95 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.02 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 0.37 | 0.37 | 0.21 | 0.52 |
| Mexico | 0.35 | 0.55 | 0.33 | 0.35 |
| Malaysia | 0.01 | 0.14 | 0.11 | 0.04 |
| Netherlands | 4.15 | 3.26 | 4.34 | 4.74 |
| Norway | 0.28 | 0.49 | 0.55 | 0.53 |
| New Zealand | 0.04 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.04 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.06 | 0.03 | 0.02 | 0.01 |
| Philippines | 0.06 | 0.01 | 0.00 | 0.00 |
| Poland | 0.05 | 0.11 | 0.10 | 0.03 |
| Portugal | 0.36 | 0.21 | 0.14 | 0.20 |
| Supranational | 0.07 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.03 | 0.03 | 0.07 |
| Russia | 0.12 | 0.24 | 0.19 | 0.05 |
| Saudi Arabia | 0.02 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.15 | 0.14 | 0.09 | 0.11 |
| Slovakia | 0.01 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.98 | 1.13 | 0.87 | 0.92 |
| Thailand | 0.14 | 0.23 | 0.28 | 0.16 |
| Turkey | 0.01 | 0.12 | 0.03 | 0.01 |
| Taiwan | 0.93 | 1.25 | 1.55 | 1.13 |
| U.S.A. | 32.46 | 38.27 | 44.35 | 39.55 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.01 | 0.05 |
| South Africa | 0.18 | 0.27 | 0.24 | 0.06 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 8.48 | 10.65 | 11.74 | 9.23 |
| Consum(cycl) | 8.42 | 12.06 | 9.11 | 9.26 |
| Cons.goods | 7.68 | 6.68 | 10.40 | 4.82 |
| Pharma | 7.89 | 7.34 | 7.36 | 9.13 |
| Financials | 13.88 | 16.16 | 16.66 | 17.21 |
| Technology | 15.55 | 19.46 | 23.09 | 19.66 |
| Telecomm. | 2.37 | 2.35 | 1.30 | 1.30 |
| Utilities | 1.46 | 0.64 | 0.49 | 0.63 |
| Real est. | 0.80 | 0.85 | 0.73 | 1.13 |
| Governm. | 31.59 | 23.19 | 17.82 | 26.67 |
| Unit trusts | 0.00 | 0.08 | 0.05 | 0.00 |
| Various | 1.88 | 0.54 | 1.25 | 0.96 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.73 | 0.80 | 0.68 | 0.75 |
| BRASILIAN REAL | 0.36 | 0.23 | 0.28 | 0.11 |
| CANADIAN DOLLAR | 1.48 | 2.39 | 2.64 | 1.60 |
| SWISS FRANC | 1.36 | 1.70 | 1.49 | 1.47 |
| CHILEAN PESO | 0.02 | 0.02 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.06 | 0.11 | 0.00 |
| CZECH KORUNA | 0.00 | 0.04 | 0.03 | 0.00 |
| DANISH KRONE | 0.15 | 0.46 | 0.18 | 0.48 |
| EURO | 52.91 | 43.71 | 34.85 | 46.02 |
| POUND STERLING | 1.57 | 1.59 | 3.41 | 2.37 |
| HONG KONG DOLLAR | 2.57 | 3.06 | 2.42 | 1.51 |
| HUNGARIAN FORINT | 0.03 | 0.06 | 0.07 | 0.02 |
| INDONESIAN RUPIAH | 0.15 | 0.12 | 0.14 | 0.04 |
| INDIE RUPEE | 0.68 | 0.90 | 1.07 | 0.84 |
| JAPANESE YEN | 2.87 | 3.46 | 3.26 | 2.71 |
| KOREAN WON | 0.92 | 1.33 | 1.52 | 0.92 |
| MEXICAN PESO | 0.14 | 0.19 | 0.22 | 0.11 |
| MALAYSIAN RINGGIT | 0.01 | 0.14 | 0.11 | 0.04 |
| NORWEGIAN KRONE | 1.12 | 0.19 | 0.43 | 0.40 |
| NEW ZEALAND DOLLAR | 0.04 | 0.00 | 0.00 | 0.01 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.05 | 0.11 | 0.10 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.02 | 0.03 | 0.00 |
| RUSSIAN RUBLE | 0.02 | 0.10 | 0.08 | 0.00 |
| SWEDISH KRONA | 0.28 | 0.24 | 0.68 | 0.65 |
| SINGAPORE DOLLAR | 0.15 | 0.13 | 0.09 | 0.11 |
| THAI BATH | 0.14 | 0.23 | 0.28 | 0.16 |
| NEW TURKISH LIRA | 0.01 | 0.03 | 0.03 | 0.01 |
| NEW TAIWAN DOLLAR | 0.93 | 1.25 | 1.55 | 1.15 |
| US DOLLAR | 31.10 | 37.21 | 43.99 | 38.41 |
| SOUTH AFRICAN RAND | 0.18 | 0.23 | 0.24 | 0.06 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon 2040 (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 7,796,355.37 | 6,669,529.66 | 14,465,885.02 |
| Sales | 7,478,507.01 | 8,368,189.37 | 15,846,696.37 |
| Total 1 | 15,274,862.37 | 15,037,719.03 | 30,312,581.40 |
| Subscriptions | 2,214,911.98 | 1,407,789.19 | 3,622,701.17 |
| Redemptions | 1,623,606.32 | 2,822,603.80 | 4,446,210.12 |
| Total 2 | 3,838,518.30 | 4,230,392.99 | 8,068,911.29 |
| Monthly average of total assets | 25,705,739.30 | 28,020,917.84 | 26,891,793.88 |
| Turnover rate | 44.49% | 38.57% | 82.72% |

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

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|----------------------|----------|-------------------|---------|----------|------------------|
| JPMORGAN DEKKING EUR | EUR | 0.02 | 0.02 | N/A | 02.12.2021 |

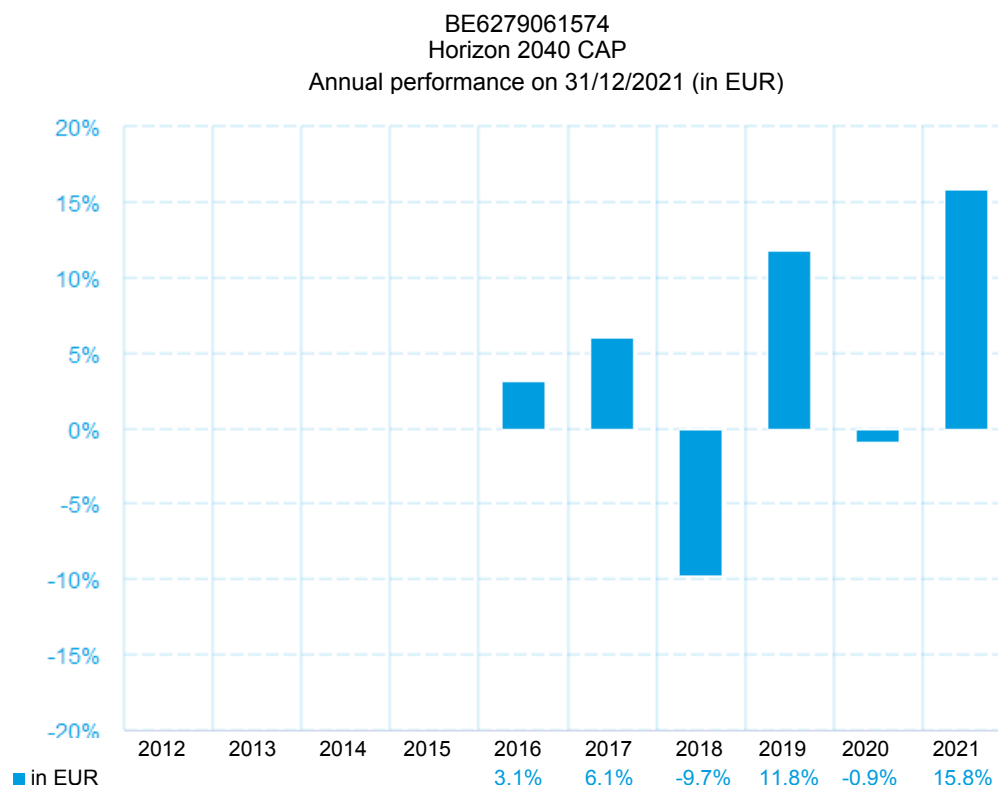
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | 31,333.06 | | 37,782.53 | | 222,037.12 | | 222,037.12 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 3,612,452.87 | | 4,446,210.12 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 27,564,142.88 | 124.14 | |

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 | BE6279061574 | EUR | 15.80% | | 8.66% | | 4.20% | | % | | 02/11/2015 | 3.61% |

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1,831%

Transaction costs: 0,075%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|---|--|---|
| Fee for managing the investment portfolio | Max 1.54% | per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Access Fund China
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Horizon Access Fund China
 - 2.4.2. Changes in the composition of the assets Horizon Access Fund China (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Access Fund 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 Depositary Receipts.

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

longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.

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

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0948467015) calculated in the currency of the share.

Annual tracking difference: -0.96%

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

Tracking error: 1.07%

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

The Tracking error does not exceed the threshold.

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

Annual tracking difference: -0.97%

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

Tracking error: 1.07%

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

The Tracking error does not exceed the threshold.

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

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

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

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

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

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in a selection of China A shares listed on the Shanghai and Shenzhen exchanges.

2.1.8. Future policy

n/a

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 148 119.27 USD.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 67,326,942.64 | 51,665,206.21 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 67,475,137.02 | 51,587,633.21 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 78,802.27 | 544,850.11 |
| B. | Payables | | |
| | a) Accounts payable (-) | -78,483.17 | -544,869.85 |
| | c) Borrowings (-) | -147,108.06 | -591,039.23 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 93,380.04 | 735,916.51 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -94,785.46 | -67,284.54 |
| | TOTAL SHAREHOLDERS' EQUITY | 67,326,942.64 | 51,665,206.21 |
| A. | Capital | 66,629,284.27 | 40,133,175.14 |
| B. | Income equalization | -128,267.43 | 131,122.13 |
| D. | Result of the bookyear | 825,925.80 | 11,400,908.94 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|------------------|--|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | -110,724.52 | 9,816,713.57 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 1,230,490.36 | 1,714,166.50 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 4,615,098.31 | 3,059,745.42 |
| | Unrealised gains on investments | -110,428.90 | 9,082,896.59 |
| | Realised losses on investments | -1,920,340.26 | -1,898,367.90 |
| | Unrealised losses on investments | -1,464,563.31 | 1,286,605.96 |
| II. | Investment income and expenses | | |
| A. | Dividends | 1,009,884.08 | 575,766.92 |
| B. | Interests | | |
| | a) Securities and money market instruments | | 221.86 |
| | b) Cash at bank and in hand and deposits | 19.98 | 443.93 |
| C. | Interest on borrowings (-) | -582.87 | -871.81 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaon of assets, to discourage withdrawals and for delivery charges | 1,205.35 | 999.20 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -123,132.41 | -56,215.19 |
| B. | Financial expenses (-) | -70.09 | -83.64 |
| C. | Custodian's fee (-) | -55,588.70 | -26,597.55 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -919,234.76 | -501,048.71 |
| | Institutional B Shares | -201.73 | -360.66 |
| | b) Administration and accounting management | -70,925.26 | -34,678.00 |
| E. | Administrative expenses (-) | -1,174.95 | -1,097.08 |
| F. | Formation and organisation expenses (-) | -221.59 | -3,717.68 |
| G. | Remuneration, social security charges and pension | -2.36 | -1.49 |
| H. | Services and sundry goods (-) | -34,575.02 | -32,439.05 |
| J. | Taxes | | |
| | Classic Shares | -56,187.49 | -40,080.14 |
| | Institutional B Shares | 3.66 | 1.25 |
| L. | Other expenses (-) | -43,055.88 | -10,213.29 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -293,840.04 | -129,971.13 |
| V. | Profit (loss) on ordinary activities before tax | 825,925.80 | 11,400,908.94 |
| VII. | Result of the bookyear | 825,925.80 | 11,400,908.94 |

| Appropriation Account | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|------------------------------|---|---|---|
| I. | Profit to be appropriated | 697,658.37 | 11,532,031.07 |
| | Profit for the period available for appropriation | 825,925.80 | 11,400,908.94 |
| | Income on the creation of shares (income on the cancellation of shares) | -128,267.43 | 131,122.13 |
| II. | (Appropriations to) Deductions from capital | -314,432.91 | -11,227,562.21 |
| IV. | (Dividends to be paid out) | -383,225.46 | -304,468.86 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund China

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---------------------------------------|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>China</u> | | | | | | | |
| ADDSINO CO LTD - | 17,800.00 | CNY | 16.700 | 46,641.09 | | 0.07 | 0.07 |
| AGRICULTURAL BANK OF CHINA - | 579,928.00 | CNY | 2.940 | 267,518.39 | | 0.40 | 0.40 |
| AIER EYE HOSPITAL GROUP CO LTD - | 54,211.00 | CNY | 42.280 | 359,628.94 | | 0.53 | 0.53 |
| AIR CHINA LTD -A- | 78,400.00 | CNY | 9.130 | 112,310.17 | | 0.17 | 0.17 |
| AI SINO CO LTD -A- | 29,100.00 | CNY | 13.390 | 61,137.24 | | 0.09 | 0.09 |
| ALUMINUM CORP OF CHINA LTD - | 145,700.00 | CNY | 6.090 | 139,222.39 | | 0.21 | 0.21 |
| ANGEL YEAST CO LTD - | 9,800.00 | CNY | 60.360 | 92,812.73 | | 0.14 | 0.14 |
| ANHUI CONCH CEMENT CO LTD -A- | 44,161.00 | CNY | 40.300 | 279,239.07 | | 0.41 | 0.42 |
| ANHUI GUJING DISTILLERY CO LTD - | 4,400.00 | CNY | 244.000 | 168,451.44 | | 0.25 | 0.25 |
| ANHUI JIANGHUAI AUTO GROUP CO LTD -A- | 6,100.00 | CNY | 17.400 | 16,653.72 | | 0.03 | 0.03 |
| ANHUI KOUZI DISTILLERY CO LTD - | 5,890.00 | CNY | 70.870 | 65,495.27 | | 0.10 | 0.10 |
| ASYMCHAM LABORATORIES TIANJIN - | 2,800.00 | CNY | 435.000 | 191,108.29 | | 0.28 | 0.28 |
| AUTOBIO DIAGNOSTICS CO LTD - | 5,460.00 | CNY | 55.060 | 47,169.48 | | 0.07 | 0.07 |
| AVIC CAPITAL CO LTD - | 139,800.00 | CNY | 3.970 | 87,082.30 | | 0.13 | 0.13 |
| AVIC ELECTROMECHANICAL SYSTEMS - | 52,500.00 | CNY | 18.180 | 149,756.41 | | 0.22 | 0.22 |
| AVICOPTER PLC - | 8,200.00 | CNY | 80.300 | 103,314.58 | | 0.15 | 0.15 |
| BAIC BLUEPARK NEW ENERGY TECHN - | 42,500.00 | CNY | 10.020 | 66,817.29 | | 0.10 | 0.10 |
| BANK OF BEIJING CO LTD - | 43,580.00 | CNY | 4.440 | 30,360.05 | | 0.05 | 0.05 |
| BANK OF CHENGDU CO LTD - | 47,300.00 | CNY | 12.000 | 89,058.34 | | 0.13 | 0.13 |
| BANK OF CHINA LTD -A- | 138,764.00 | CNY | 3.050 | 66,406.24 | | 0.10 | 0.10 |
| BANK OF COMMUNICATIONS CO LTD -A- | 368,093.00 | CNY | 4.610 | 266,250.67 | | 0.40 | 0.40 |
| BANK OF HANGZHOU CO LTD - | 76,500.00 | CNY | 12.820 | 153,879.83 | | 0.23 | 0.23 |
| BANK OF JIANGSU CO LTD - | 196,690.00 | CNY | 5.830 | 179,921.50 | | 0.27 | 0.27 |
| BANK OF NANJING CO LTD - | 115,052.00 | CNY | 8.960 | 161,746.32 | | 0.24 | 0.24 |
| BANK OF NINGBO CO LTD - | 64,948.00 | CNY | 38.280 | 390,094.60 | | 0.58 | 0.58 |
| BANK OF SHANGHAI CO LTD - | 111,906.00 | CNY | 7.130 | 125,191.58 | | 0.19 | 0.19 |
| BAOSHAN IRON & STEEL CO LTD -A- | 241,753.00 | CNY | 7.160 | 271,592.10 | | 0.40 | 0.40 |
| BBMG CORP - | 139,300.00 | CNY | 2.840 | 62,072.85 | | 0.09 | 0.09 |
| BEIJING BDSTAR NAVIGATION CO L - | 5,000.00 | CNY | 39.250 | 30,792.28 | | 0.05 | 0.05 |
| BEIJING CAPITAL CO LTD -A- | 131,570.00 | CNY | 3.410 | 70,395.27 | | 0.10 | 0.11 |
| BEIJING DABEINONG TECHNOLOGY G - | 42,900.00 | CNY | 10.490 | 70,609.80 | | 0.11 | 0.11 |
| BEIJING EASPRING MATERIAL TECH - | 1,400.00 | CNY | 86.870 | 19,082.27 | | 0.03 | 0.03 |
| BEIJING ENLIGHT MEDIA CO LTD - | 28,412.00 | CNY | 12.850 | 57,284.51 | | 0.09 | 0.09 |
| BEIJING NEW BUILDING MATERIAL - | 22,412.00 | CNY | 35.830 | 125,996.84 | | 0.19 | 0.19 |
| BEIJING SHUNXIN AGRICULTURE CO - | 8,300.00 | CNY | 38.180 | 49,721.73 | | 0.07 | 0.07 |
| BEIJING SINNET TECHNOLOGY CO L - | 16,900.00 | CNY | 14.840 | 39,350.73 | | 0.06 | 0.06 |
| BEIJING TIANFAN BIOLOGICAL PRO - | 17,980.00 | CNY | 28.960 | 81,699.70 | | 0.12 | 0.12 |
| BEIJING TONGRENTANG CO - | 18,281.00 | CNY | 44.980 | 129,018.39 | | 0.19 | 0.19 |
| BEIJING UNITED INFORMATION TEC - | 3,915.00 | CNY | 107.500 | 66,034.74 | | 0.10 | 0.10 |
| BEIJING WANGFUJING DEPARTMENT - | 1,100.00 | CNY | 221.500 | 38,229.50 | | 0.06 | 0.06 |
| BEIJING-SHANGHAI HIGH SPEED RA - | 177,300.00 | CNY | 4.830 | 134,365.60 | | 0.20 | 0.20 |
| BETTA PHARMACEUTICALS CO LTD - | 5,400.00 | CNY | 79.830 | 67,638.21 | | 0.10 | 0.10 |
| BGI GENOMICS CO LTD - | 5,100.00 | CNY | 87.800 | 70,258.18 | | 0.10 | 0.10 |
| BOE TECHNOLOGY GROUP CO LTD - | 387,482.00 | CNY | 5.050 | 307,025.99 | | 0.46 | 0.46 |
| BYD CO LTD - | 17,905.00 | CNY | 268.120 | 753,244.15 | | 1.12 | 1.12 |
| C&S PAPER CO LTD - | 20,100.00 | CNY | 16.710 | 52,699.29 | | 0.08 | 0.08 |
| CAITONG SECURITIES CO LTD - | 52,800.00 | CNY | 11.120 | 92,123.61 | | 0.14 | 0.14 |
| CECEP SOLAR ENERGY CO LTD - | 12,300.00 | CNY | 11.200 | 21,615.01 | | 0.03 | 0.03 |
| CECEP WIND-POWER CORP - | 20,900.00 | CNY | 6.510 | 21,348.11 | | 0.03 | 0.03 |
| CHANGCHUN HIGH & NEW TECHNOLOG - | 4,091.00 | CNY | 271.400 | 174,209.39 | | 0.26 | 0.26 |
| CHANGJIANG SECURITIES CO LTD - | 79,400.00 | CNY | 7.540 | 93,934.27 | | 0.14 | 0.14 |
| CHANGSHA ZOOMLION HEAVY INDUST - | 99,495.00 | CNY | 7.170 | 111,931.58 | | 0.17 | 0.17 |
| CHANGZHOU XINGYU AUTOMOTIVE LI - | 3,400.00 | CNY | 204.250 | 108,961.54 | | 0.16 | 0.16 |
| CHAOZHOU THREE-CIRCLE GROUP CO - | 26,727.00 | CNY | 44.600 | 187,032.60 | | 0.28 | 0.28 |
| CHIFENG JILONG GOLD MINING CO - | 26,600.00 | CNY | 14.900 | 62,187.08 | | 0.09 | 0.09 |
| CHINA BAOAN GROUP CO LTD - | 19,500.00 | CNY | 14.430 | 44,150.25 | | 0.07 | 0.07 |
| CHINA CONSTRUCTION BANK CORP -A- | 93,258.00 | CNY | 5.860 | 85,746.41 | | 0.13 | 0.13 |
| CHINA ENERGY ENGINEERING CORP - | 317,390.00 | CNY | 2.730 | 135,952.79 | | 0.20 | 0.20 |
| CHINA EVERBRIGHT BANK CO LTD - | 379,777.00 | CNY | 3.320 | 197,833.11 | | 0.29 | 0.29 |
| CHINA FIBERGLASS CO LTD - | 47,225.00 | CNY | 18.200 | 134,857.65 | | 0.20 | 0.20 |
| CHINA FIRST HEAVY INDUSTRIES C - | 123,054.00 | CNY | 3.480 | 67,190.40 | | 0.10 | 0.10 |
| CHINA FORTUNE LAND DEVELOPMENT - | 3,186.00 | CNY | 3.600 | 1,799.62 | | 0.00 | 0.00 |
| CHINA GRAND AUTOMOTIVE SERVICE - | 146,200.00 | CNY | 2.670 | 61,247.85 | | 0.09 | 0.09 |

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| CHINA GREATWALL COMPUTER SHENZ - | 46,500.00 | CNY | 14.160 | 103,311.45 | | 0.15 | 0.15 |
| CHINA INTERNATIONAL TRAVEL SER - | 18,797.00 | CNY | 219.410 | 647,108.63 | | 0.96 | 0.96 |
| CHINA LIFE INSURANCE CO LTD - | 31,099.00 | CNY | 30.090 | 146,825.28 | | 0.22 | 0.22 |
| CHINA MERCHANTS BANK CO LTD - | 198,170.00 | CNY | 48.710 | 1,514,566.23 | | 2.25 | 2.25 |
| CHINA MERCHANTS ENERGY SHIPPIN - | 92,760.00 | CNY | 4.100 | 59,672.86 | | 0.09 | 0.09 |
| CHINA MERCHANTS SECURITIES CO - | 88,250.00 | CNY | 17.650 | 244,394.63 | | 0.36 | 0.36 |
| CHINA MERCHANTS SHEKOU INDUSTRIAL -A- | 86,734.00 | CNY | 13.340 | 181,542.13 | | 0.27 | 0.27 |
| CHINA MINMETALS RARE EARTH CO - | 7,800.00 | CNY | 39.020 | 47,754.48 | | 0.07 | 0.07 |
| CHINA MINSHENG BANKING CORP LT - | 242,403.00 | CNY | 3.900 | 148,331.99 | | 0.22 | 0.22 |
| CHINA MOLYBDENUM CO LTD - | 206,581.00 | CNY | 5.580 | 180,865.95 | | 0.27 | 0.27 |
| CHINA NATIONAL MEDICINES CORP - | 3,117.00 | CNY | 31.530 | 15,420.31 | | 0.02 | 0.02 |
| CHINA NATIONAL SOFTWARE & SERV - | 4,800.00 | CNY | 49.930 | 37,604.09 | | 0.06 | 0.06 |
| CHINA NORTHERN RARE EARTH GROUP - A | 37,886.00 | CNY | 45.800 | 272,255.38 | | 0.40 | 0.40 |
| CHINA PACIFIC INSURANCE GROUP - | 71,694.00 | CNY | 27.120 | 305,073.67 | | 0.45 | 0.45 |
| CHINA PETROLEUM & CHEMICAL COR - | 297,100.00 | CNY | 4.230 | 197,185.62 | | 0.29 | 0.29 |
| CHINA RAILWAY GROUP LTD - | 201,931.00 | CNY | 5.790 | 183,448.34 | | 0.27 | 0.27 |
| CHINA RAILWAY HI-TECH INDUSTRY - | 56,100.00 | CNY | 8.210 | 72,266.70 | | 0.11 | 0.11 |
| CHINA RESOURCES SANJIU MED PHARM - | 9,548.00 | CNY | 34.240 | 51,295.40 | | 0.08 | 0.08 |
| CHINA SHENHUA ENERGY CO LTD - | 62,777.00 | CNY | 22.520 | 221,820.24 | | 0.33 | 0.33 |
| CHINA SOUTHERN AIRLINES CO LTD - | 120,459.00 | CNY | 6.810 | 128,711.87 | | 0.19 | 0.19 |
| CHINA SOUTHERN POWER GRID ENER - | 27,500.00 | CNY | 8.290 | 35,770.04 | | 0.05 | 0.05 |
| CHINA STATE SHIPBUILDING CO LT - | 24,700.00 | CNY | 24.790 | 96,073.96 | | 0.14 | 0.14 |
| CHINA THREE GORGES RENEWABLES - | 242,159.00 | CNY | 7.510 | 285,346.65 | | 0.42 | 0.42 |
| CHINA TRANSINFO TECHNOLOGY CO - | 21,300.00 | CNY | 14.950 | 49,963.52 | | 0.07 | 0.07 |
| CHINA VANKE CO LTD - | 103,949.00 | CNY | 19.760 | 322,284.55 | | 0.48 | 0.48 |
| CHINA XD ELECTRIC CO LTD - | 67,500.00 | CNY | 5.550 | 58,779.92 | | 0.09 | 0.09 |
| CHINA YANGTZE POWER CO LTD - | 217,635.00 | CNY | 22.700 | 775,151.92 | | 1.15 | 1.15 |
| CHINA ZHENHUA GROUP SCIENCE & - | 1,500.00 | CNY | 124.280 | 29,249.92 | | 0.04 | 0.04 |
| CHINA-KINWA HIGH TECHNOLOGY CO - | 7,600.00 | CNY | 15.950 | 19,019.82 | | 0.03 | 0.03 |
| CHONGQING BREWERY CO - | 5,800.00 | CNY | 151.320 | 137,707.17 | | 0.20 | 0.21 |
| CHONGQING CHANGAN AUTOMOBILE C - | 67,716.00 | CNY | 15.190 | 161,391.74 | | 0.24 | 0.24 |
| CHONGQING FULING ZHACAI GROUP - | 13,960.00 | CNY | 37.800 | 82,796.02 | | 0.12 | 0.12 |
| CHONGQING SOKON INDUSTRY GROUP - | 11,100.00 | CNY | 59.550 | 103,713.90 | | 0.15 | 0.15 |
| CHONGQING ZHIFEI BIOLOGICAL PR - | 15,630.00 | CNY | 124.600 | 305,568.97 | | 0.45 | 0.45 |
| CITIC SECURITIES CO LTD - | 115,062.00 | CNY | 26.410 | 476,795.94 | | 0.71 | 0.71 |
| CONTEMPORARY AMPEREX TECHNOLOG - | 22,312.00 | CNY | 588.000 | 2,058,486.67 | | 3.05 | 3.06 |
| COSCO SHIPPING ENERGY TRANS CO LTD - | 38,442.00 | CNY | 5.920 | 35,707.54 | | 0.05 | 0.05 |
| COSCO SHIPPING HOLDINGS CO LTD -A- | 121,873.00 | CNY | 18.690 | 357,395.46 | | 0.53 | 0.53 |
| CSC FINANCIAL CO LTD - | 35,000.00 | CNY | 29.250 | 160,629.81 | | 0.24 | 0.24 |
| DA AN GENE CO LTD SUN YAT-SEN - | 18,240.00 | CNY | 20.060 | 57,410.06 | | 0.09 | 0.09 |
| DAQIN RAILWAY CO LTD - | 136,353.00 | CNY | 6.400 | 136,923.16 | | 0.20 | 0.20 |
| DASHENLIN PHARMACEUTICAL GROUP - | 9,840.00 | CNY | 42.110 | 65,014.85 | | 0.10 | 0.10 |
| DHC SOFTWARE CO LTD - | 35,800.00 | CNY | 7.800 | 43,813.69 | | 0.07 | 0.07 |
| DO-FLUORIDE NEW MATERIALS CO L - | 3,000.00 | CNY | 44.990 | 21,177.25 | | 0.03 | 0.03 |
| DONGFANG ELECTRIC CORP LTD - | 16,400.00 | CNY | 21.420 | 55,118.27 | | 0.08 | 0.08 |
| DONGXING SECURITIES CO LTD - | 44,700.00 | CNY | 11.630 | 81,567.94 | | 0.12 | 0.12 |
| EAST GROUP CO LTD - | 14,157.00 | CNY | 10.050 | 22,323.87 | | 0.03 | 0.03 |
| EAST MONEY INFORMATION CO LTD - | 102,069.00 | CNY | 37.110 | 594,315.48 | | 0.88 | 0.88 |
| ECOVACS ROBOTICS CO LTD - | 5,600.00 | CNY | 150.950 | 132,633.54 | | 0.20 | 0.20 |
| EVE ENERGY CO LTD - | 19,781.00 | CNY | 118.180 | 366,795.89 | | 0.54 | 0.55 |
| EVERBRIGHT SECURITIES CO LTD - | 51,400.00 | CNY | 14.930 | 120,407.95 | | 0.18 | 0.18 |
| FANGDA CARBON NEW MATERIAL CO - | 45,475.00 | CNY | 10.820 | 77,202.65 | | 0.11 | 0.12 |
| FIBERHOME TELECOMMUNICATION TE - | 17,500.00 | CNY | 17.980 | 49,369.64 | | 0.07 | 0.07 |
| FINANCIAL STREET HOLDING CO LT - | 3,282.00 | CNY | 5.660 | 2,914.66 | | 0.00 | 0.00 |
| FIRST CAPITAL SECURITIES CO LT - | 48,000.00 | CNY | 7.320 | 55,129.56 | | 0.08 | 0.08 |
| FLAT GLASS GROUP CO LTD - | 9,800.00 | CNY | 57.940 | 89,091.61 | | 0.13 | 0.13 |
| FOCUS MEDIA INFORMATION TECHNOLOGY - | 157,191.00 | CNY | 8.190 | 201,996.48 | | 0.30 | 0.30 |
| FOSHAN HAITIAN FLAVOURING & FO - | 33,032.00 | CNY | 105.110 | 544,767.43 | | 0.81 | 0.81 |
| FOUNDER SECURITIES CO LTD - | 102,336.00 | CNY | 7.840 | 125,885.80 | | 0.19 | 0.19 |
| FOXCONN INDUSTRIAL INTERNET CO - | 92,059.00 | CNY | 11.920 | 172,176.84 | | 0.26 | 0.26 |
| FU JIAN ANJOY FOODS CO LTD - | 2,700.00 | CNY | 170.780 | 72,349.08 | | 0.11 | 0.11 |
| FUYAO GROUP GLASS INDUSTRIES C - | 24,281.00 | CNY | 47.140 | 179,592.58 | | 0.27 | 0.27 |
| G-BITS NETWORK TECHNOLOGY XIAM - | 900.00 | CNY | 421.850 | 59,570.71 | | 0.09 | 0.09 |
| GD POWER DEVELOPMENT CO LTD - | 226,217.00 | CNY | 3.170 | 112,516.63 | | 0.17 | 0.17 |
| GEM CO LTD - | 52,900.00 | CNY | 10.350 | 85,906.94 | | 0.13 | 0.13 |
| GEMDALE CORP - | 57,636.00 | CNY | 12.970 | 117,291.36 | | 0.17 | 0.17 |
| GF SECURITIES CO LTD - | 68,280.00 | CNY | 24.590 | 263,441.55 | | 0.39 | 0.39 |
| GIANT NETWORK GROUP CO LTD - | 32,800.00 | CNY | 11.970 | 61,602.77 | | 0.09 | 0.09 |
| GIGADEVICE SEMICONDUCTOR BEIJI - | 7,397.00 | CNY | 175.850 | 204,093.99 | | 0.30 | 0.30 |
| GINLONG TECHNOLOGIES CO LTD - | 2,100.00 | CNY | 231.550 | 76,295.04 | | 0.11 | 0.11 |
| GLODON CO LTD - | 1,927.00 | CNY | 63.980 | 19,344.53 | | 0.03 | 0.03 |
| GOERTEK INC - | 39,069.00 | CNY | 54.100 | 331,636.09 | | 0.49 | 0.49 |
| GREAT WALL MOTOR CO LTD - | 23,552.00 | CNY | 48.540 | 179,374.13 | | 0.27 | 0.27 |
| GREE REAL ESTATE CO LTD - | 263.00 | CNY | 6.910 | 285.15 | | 0.00 | 0.00 |
| GREENLAND HOLDINGS CORP LTD - | 112,770.00 | CNY | 4.340 | 76,791.92 | | 0.11 | 0.11 |
| GRG BANKING EQUIPMENT CO LTD - | 25,800.00 | CNY | 11.900 | 48,172.47 | | 0.07 | 0.07 |
| GUANGDONG HAID GROUP CO LTD - | 16,633.00 | CNY | 73.300 | 191,296.40 | | 0.28 | 0.28 |
| GUANGDONG HEC TECHNOLOGY HOLDI - | 10,759.00 | CNY | 8.880 | 14,990.53 | | 0.02 | 0.02 |
| GUANGDONG KINLONG HARDWARE PRO - | 4,400.00 | CNY | 181.590 | 125,365.15 | | 0.19 | 0.19 |
| GUANGDONG SHENGYI SCIENCE TECH - | 24,900.00 | CNY | 23.550 | 92,007.34 | | 0.14 | 0.14 |
| GUANGDONG XINBAO ELECTRICAL AP - | 9,000.00 | CNY | 24.700 | 34,879.62 | | 0.05 | 0.05 |
| GUANGHUI ENERGY CO LTD - | 88,674.00 | CNY | 6.540 | 90,992.64 | | 0.14 | 0.14 |

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| GUANGZHOU BAIYUN INTERNATIONAL - | 32,000.00 | CNY | 12.060 | 60,552.14 | 0.09 | 0.09 |
| GUANGZHOU BAIYUNSHAN PHARMA HO - | 15,177.00 | CNY | 34.200 | 81,441.22 | 0.12 | 0.12 |
| GUANGZHOU HAIGE COMMUNICATIONS - | 50,323.00 | CNY | 10.920 | 86,222.66 | 0.13 | 0.13 |
| GUANGZHOU KINGMED DIAGNOSTICS - | 5,500.00 | CNY | 111.370 | 96,108.80 | 0.14 | 0.14 |
| GUANGZHOU SHIYUAN ELECTRONIC T - | 8,328.00 | CNY | 81.400 | 106,364.66 | 0.16 | 0.16 |
| GUANGZHOU TINCI MATERIALS TECH - | 9,880.00 | CNY | 114.650 | 177,731.02 | 0.26 | 0.26 |
| GUOLIAN SECURITIES CO LTD - | 18,800.00 | CNY | 13.970 | 41,208.47 | 0.06 | 0.06 |
| GUOSEN SECURITIES CO LTD - | 61,300.00 | CNY | 11.480 | 110,416.66 | 0.16 | 0.16 |
| GUOTAI JUNAN SECURITIES CO LTD - | 99,584.00 | CNY | 17.890 | 279,532.39 | 0.41 | 0.42 |
| GUOXUAN HIGH-TECH CO LTD - | 13,800.00 | CNY | 51.250 | 110,969.90 | 0.16 | 0.17 |
| GUOYUAN SECURITIES CO LTD - | 74,300.00 | CNY | 7.700 | 89,765.98 | 0.13 | 0.13 |
| HAIER SMART HOME CO LTD - | 71,544.00 | CNY | 29.890 | 335,530.01 | 0.50 | 0.50 |
| HAITONG SECURITIES CO LTD - | 116,462.00 | CNY | 12.260 | 224,030.40 | 0.33 | 0.33 |
| HANGZHOU FIRST APPLIED MATERIAL CO - | 10,200.00 | CNY | 130.550 | 208,934.08 | 0.31 | 0.31 |
| HANGZHOU HIKVISION DIGITAL TEC - | 16,100.00 | CNY | 36.020 | 90,991.71 | 0.14 | 0.14 |
| HANGZHOU LION ELECTRONICS CO L - | 1,900.00 | CNY | 120.010 | 35,776.95 | 0.05 | 0.05 |
| HANGZHOU SILAN MICROELECTRONIC - | 15,371.00 | CNY | 54.200 | 130,717.47 | 0.19 | 0.19 |
| HANGZHOU TIGERMED CONSULTING C - | 4,177.00 | CNY | 127.800 | 83,758.24 | 0.12 | 0.12 |
| HEBEI YANGYUAN ZHIHUI BEVERAGE - | 12,600.00 | CNY | 28.410 | 56,166.07 | 0.08 | 0.08 |
| HEFEI MEIYA OPTOELECTRONIC TEC - | 8,500.00 | CNY | 37.460 | 49,959.60 | 0.07 | 0.07 |
| HEILONGJIANG AGRICULTURE CO - | 26,600.00 | CNY | 14.560 | 60,768.04 | 0.09 | 0.09 |
| HENAN SHUANGHUI INVESTMENT & D - | 29,837.00 | CNY | 31.550 | 147,702.13 | 0.22 | 0.22 |
| HENGLI PETROCHEMICAL CO LTD - | 60,249.00 | CNY | 22.970 | 217,141.62 | 0.32 | 0.32 |
| HENGTONG OPTIC-ELECTRIC CO LTD - | 46,324.00 | CNY | 15.120 | 109,898.07 | 0.16 | 0.16 |
| HENGYI PETROCHEMICAL CO LTD - | 52,300.00 | CNY | 10.620 | 87,148.20 | 0.13 | 0.13 |
| HESTEEL CO LTD -A- | 217,380.00 | CNY | 2.460 | 83,904.82 | 0.12 | 0.13 |
| HITHINK ROYALFLUSH INFORMATION - | 6,400.00 | CNY | 144.580 | 145,184.56 | 0.22 | 0.22 |
| HNA INFRASTRUCTURE INVESTMENT - | 28,057.00 | CNY | 4.530 | 19,942.14 | 0.03 | 0.03 |
| HONGFA TECHNOLOGY CO LTD - | 10,100.00 | CNY | 74.640 | 118,283.79 | 0.18 | 0.18 |
| HOSHINE SILICON INDUSTRY CO LT - | 2,600.00 | CNY | 131.970 | 53,836.99 | 0.08 | 0.08 |
| HUADONG MEDICINE CO LTD - | 20,483.00 | CNY | 40.200 | 129,196.83 | 0.19 | 0.19 |
| HUALAN BIOLOGICAL ENGINEERING - | 22,620.00 | CNY | 29.140 | 103,422.34 | 0.15 | 0.15 |
| HUANENG POWER INTERNATIONAL IN - | 82,388.00 | CNY | 9.690 | 125,262.18 | 0.19 | 0.19 |
| HUATAI SECURITIES CO LTD - | 94,100.00 | CNY | 17.760 | 262,219.40 | 0.39 | 0.39 |
| HUAXIA BANK CO LTD - | 100,328.00 | CNY | 5.600 | 88,154.08 | 0.13 | 0.13 |
| HUBEI XINGFA CHEMICALS GROUP C - | 6,900.00 | CNY | 37.880 | 41,010.14 | 0.06 | 0.06 |
| HUMANWELL HEALTHCARE GROUP CO - | 20,500.00 | CNY | 22.520 | 72,436.00 | 0.11 | 0.11 |
| HUNAN VALIN STEEL CO LTD - | 89,277.00 | CNY | 5.110 | 71,580.17 | 0.11 | 0.11 |
| HUNDSUN TECHNOLOGIES INC - | 18,127.00 | CNY | 62.150 | 176,766.23 | 0.26 | 0.26 |
| ICBC - | 553,252.00 | CNY | 4.630 | 401,916.85 | 0.60 | 0.60 |
| IFLYTEK CO LTD - | 28,051.00 | CNY | 52.510 | 231,112.05 | 0.34 | 0.34 |
| INDUSTRIAL BANK CO LTD - | 196,655.00 | CNY | 19.040 | 587,494.99 | 0.87 | 0.87 |
| INDUSTRIAL SECURITIES CO LTD - | 90,282.00 | CNY | 9.880 | 139,955.62 | 0.21 | 0.21 |
| INGENIC SEMICONDUCTOR CO LTD - | 5,200.00 | CNY | 134.000 | 109,330.26 | 0.16 | 0.16 |
| INNER MONGOLIA JUNZHENG ENERGY - | 102,400.00 | CNY | 5.230 | 84,029.91 | 0.13 | 0.13 |
| INNER MONGOLIA YILI INDUSTRIAL - | 63,708.00 | CNY | 41.460 | 414,434.12 | 0.61 | 0.62 |
| INNER MONGOLIA YUAN XING ENERG - | 18,100.00 | CNY | 7.300 | 20,731.64 | 0.03 | 0.03 |
| INNER MONGOLIAN BAOTOU STEEL U - | 471,472.00 | CNY | 2.790 | 206,391.75 | 0.31 | 0.31 |
| INSUR ELECTRONIC INFORMATION - | 19,648.00 | CNY | 35.830 | 110,458.05 | 0.16 | 0.16 |
| INTCO MEDICAL TECHNOLOGY CO LT - | 6,075.00 | CNY | 57.840 | 55,132.39 | 0.08 | 0.08 |
| JA SOLAR TECHNOLOGY CO LTD - | 13,500.00 | CNY | 92.700 | 196,356.70 | 0.29 | 0.29 |
| JAFRON BIOMEDICAL CO LTD - | 9,450.00 | CNY | 53.300 | 79,029.87 | 0.12 | 0.12 |
| JASON FURNITURE HANGZHOU CO LT - | 8,900.00 | CNY | 77.160 | 107,749.30 | 0.16 | 0.16 |
| JCET GROUP CO LTD - | 21,500.00 | CNY | 31.020 | 104,643.55 | 0.16 | 0.16 |
| JIANGSU HENGLI HYDRAULIC CO LT - | 14,688.00 | CNY | 81.800 | 188,515.99 | 0.28 | 0.28 |
| JIANGSU HENGRUI MEDICINE CO LT - | 60,788.00 | CNY | 50.710 | 483,663.93 | 0.72 | 0.72 |
| JIANGSU HOPERUN SOFTWARE CO LT - | 4,300.00 | CNY | 22.770 | 15,362.56 | 0.02 | 0.02 |
| JIANGSU KING'S LUCK BREWERY JS - | 12,760.00 | CNY | 54.400 | 108,913.52 | 0.16 | 0.16 |
| JIANGSU SHAGANG CO LTD - | 38,300.00 | CNY | 5.830 | 35,034.79 | 0.05 | 0.05 |
| JIANGSU WUJIANG CHINA EASTERN - | 25,700.00 | CNY | 19.340 | 77,986.93 | 0.12 | 0.12 |
| JIANGSU YANGHE BREWERY JOINT STOCK - | 14,752.00 | CNY | 164.730 | 381,290.37 | 0.56 | 0.57 |
| JIANGSU YANGNONG CHEMICAL CO L - | 4,000.00 | CNY | 131.200 | 82,342.88 | 0.12 | 0.12 |
| JIANGSU YUYUE MEDICAL EQUIPMEN - | 11,500.00 | CNY | 37.800 | 68,205.89 | 0.10 | 0.10 |
| JIANGSU ZHONGTIAN TECHNOLOGY C - | 15,400.00 | CNY | 16.960 | 40,980.65 | 0.06 | 0.06 |
| JIANGXI COPPER COMPANY LTD. - | 24,800.00 | CNY | 22.330 | 86,890.57 | 0.13 | 0.13 |
| JIANGXI GANFENG LITHIUM CO LTD - | 11,636.00 | CNY | 142.850 | 260,805.17 | 0.39 | 0.39 |
| JIANGXI SPECIAL ELECTRIC MOTOR - | 13,300.00 | CNY | 20.760 | 43,322.27 | 0.06 | 0.06 |
| JIANGXI ZHENGBOANG TECHNOLOGY C - | 41,300.00 | CNY | 9.660 | 62,597.85 | 0.09 | 0.09 |
| JILIN AODONG MEDICINE INDUSTRY - | 17,604.00 | CNY | 18.470 | 51,016.48 | 0.08 | 0.08 |
| JINKE PROPERTIES GROUP CO LTD - | 73,776.00 | CNY | 4.480 | 51,859.14 | 0.08 | 0.08 |
| JINYU BIO-TECHNOLOGY CO LTD -A- | 14,900.00 | CNY | 16.350 | 38,224.01 | 0.06 | 0.06 |
| JIUGUI LIQUOR CO LTD - | 3,299.00 | CNY | 212.500 | 109,995.14 | 0.16 | 0.16 |
| JOINN LABORATORIES CHINA CO LT - | 700.00 | CNY | 115.430 | 12,677.95 | 0.02 | 0.02 |
| JONJEE HIGH-TECH INDUSTRIAL AN - | 8,000.00 | CNY | 37.970 | 47,660.96 | 0.07 | 0.07 |
| JUEWEI FOOD CO LTD - | 7,800.00 | CNY | 68.330 | 83,625.41 | 0.12 | 0.12 |
| KEDA INDUSTRIAL GROUP CO LTD - | 9,800.00 | CNY | 24.820 | 38,164.54 | 0.06 | 0.06 |
| KINGFA SCI & TECH CO LTD - | 29,400.00 | CNY | 12.580 | 58,031.02 | 0.09 | 0.09 |
| KUANG-CHI TECHNOLOGIES CO LTD - | 23,200.00 | CNY | 24.010 | 87,400.19 | 0.13 | 0.13 |
| KWEICHOW MOUTAI CO LTD - | 11,211.00 | CNY | 2,050.000 | 3,606,039.21 | 5.36 | 5.36 |
| LAKALA PAYMENT CO LTD - | 13,200.00 | CNY | 29.020 | 60,104.03 | 0.09 | 0.09 |
| LAOBAIXING PHARMACY CHAIN JSC - | 4,000.00 | CNY | 49.380 | 30,991.55 | 0.05 | 0.05 |
| LENS TECHNOLOGY CO LTD - | 57,000.00 | CNY | 22.980 | 205,521.43 | 0.31 | 0.31 |

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| LEPU MEDICAL TECHNOLOGY BEIJIN - | 20,800.00 | CNY | 22.630 | 73,855.04 | | 0.11 | 0.11 |
| LIAONING CHENG DA CO LTD - | 16,954.00 | CNY | 19.520 | 51,925.92 | | 0.08 | 0.08 |
| LINGYI ITECH GUANGDONG CO - | 83,900.00 | CNY | 7.360 | 96,888.45 | | 0.14 | 0.14 |
| LOMON BILLIONS GROUP CO LTD - | 24,400.00 | CNY | 28.590 | 109,455.15 | | 0.16 | 0.16 |
| LONGI GREEN ENERGY TECHNOLOGY - | 54,147.00 | CNY | 86.200 | 732,341.92 | | 1.09 | 1.09 |
| LUOYANG XINQIANGLIAN SLEWING B - | 700.00 | CNY | 178.510 | 19,606.17 | | 0.03 | 0.03 |
| LUXSHARE PRECISION INDUSTRY CO - | 74,825.00 | CNY | 49.200 | 577,622.44 | | 0.86 | 0.86 |
| LUZHOU LAOJIAO CO LTD - | 13,306.00 | CNY | 253.870 | 530,018.63 | | 0.79 | 0.79 |
| MANGO EXCELLENT MEDIA CO LTD - | 20,700.00 | CNY | 57.220 | 185,844.81 | | 0.28 | 0.28 |
| MAXSCEND MICROELECTRONICS CO L - | 3,064.00 | CNY | 326.800 | 157,109.71 | | 0.23 | 0.23 |
| MEINIAN ONEHEALTH HEALTHCARE H - | 54,816.00 | CNY | 7.850 | 67,516.39 | | 0.10 | 0.10 |
| MIANYANG FULIN PRECISION CO LT - | 5,000.00 | CNY | 29.400 | 23,064.79 | | 0.03 | 0.03 |
| MING YANG SMART ENERGY GROUP L - | 6,200.00 | CNY | 26.100 | 25,390.10 | | 0.04 | 0.04 |
| MUYUAN FOODSTUFF CO LTD - | 50,000.00 | CNY | 53.360 | 418,618.15 | | 0.62 | 0.62 |
| NANJI E-COMMERCE CO LTD - | 15,529.00 | CNY | 6.900 | 16,812.21 | | 0.03 | 0.03 |
| NANJING KING-FRIEND BIOCHEMICA - | 11,310.00 | CNY | 42.000 | 74,532.23 | | 0.11 | 0.11 |
| NANJING SECURITIES CO LTD - | 42,433.00 | CNY | 9.910 | 65,979.59 | | 0.10 | 0.10 |
| NARI TECHNOLOGY DEVELOPMENT CO - | 60,067.00 | CNY | 40.030 | 377,271.30 | | 0.56 | 0.56 |
| NAURA TECHNOLOGY GROUP CO LTD - | 5,585.00 | CNY | 347.020 | 304,095.44 | | 0.45 | 0.45 |
| NAVINFO CO LTD - | 33,800.00 | CNY | 15.920 | 84,429.07 | | 0.13 | 0.13 |
| NEW CHINA LIFE INSURANCE CO - | 22,045.00 | CNY | 38.880 | 134,483.37 | | 0.20 | 0.20 |
| NINESTAR CORP - | 12,500.00 | CNY | 47.760 | 93,671.30 | | 0.14 | 0.14 |
| NINGBO DEYE TECHNOLOGY CO LTD - | 1,000.00 | CNY | 273.790 | 42,958.57 | | 0.06 | 0.06 |
| NINGBO JOYSON ELECTRONIC CORP - | 14,600.00 | CNY | 21.970 | 50,328.63 | | 0.08 | 0.08 |
| NINGBO SHANSHAN CO LTD - | 9,700.00 | CNY | 32.770 | 49,874.71 | | 0.07 | 0.07 |
| NINGBO TUOPU GROUP CO LTD - | 14,700.00 | CNY | 53.000 | 122,243.40 | | 0.18 | 0.18 |
| NINGXIA BAOFENG ENERGY GROUP C - | 52,100.00 | CNY | 17.360 | 141,912.18 | | 0.21 | 0.21 |
| NORTH INDUSTRIES GROUP RED ARR - | 7,500.00 | CNY | 26.670 | 31,384.59 | | 0.05 | 0.05 |
| OCEANWIDE HOLDINGS CO LTD - | 19,692.00 | CNY | 1.880 | 5,808.71 | | 0.01 | 0.01 |
| OFFCN EDUCATION TECHNOLOGY CO - | 7,363.00 | CNY | 7.860 | 9,080.50 | | 0.01 | 0.01 |
| OFILM GROUP CO LTD - | 36,400.00 | CNY | 9.700 | 55,399.44 | | 0.08 | 0.08 |
| OPPEIN HOME GROUP INC - | 5,300.00 | CNY | 147.500 | 122,659.20 | | 0.18 | 0.18 |
| ORIENT SECURITIES CO LTD/CHINA - | 63,130.00 | CNY | 14.740 | 146,004.25 | | 0.22 | 0.22 |
| OVCTEK CHINA INC - | 9,800.00 | CNY | 57.370 | 88,215.15 | | 0.13 | 0.13 |
| PANGANG GROUP VANADIUM TITANIU - | 110,555.00 | CNY | 3.890 | 67,477.69 | | 0.10 | 0.10 |
| PERFECT WORLD CO LTD/CHINA - | 26,450.00 | CNY | 20.310 | 84,288.40 | | 0.13 | 0.13 |
| PETROCHINA COMPANY LIMITID - | 258,100.00 | CNY | 4.910 | 198,839.07 | | 0.30 | 0.30 |
| PHARMARON BEIJING CO LTD - | 5,800.00 | CNY | 141.270 | 128,561.27 | | 0.19 | 0.19 |
| PING AN BANK CO LTD - | 191,178.00 | CNY | 16.480 | 494,341.82 | | 0.73 | 0.73 |
| PING AN INSURANCE GROUP CO OF - | 99,009.00 | CNY | 50.410 | 783,111.50 | | 1.16 | 1.16 |
| PORTON PHARMA SOLUTIONS LTD - | 2,800.00 | CNY | 89.450 | 39,298.01 | | 0.06 | 0.06 |
| POSTAL SAVINGS BANK OF CHINA C - | 316,900.00 | CNY | 5.100 | 253,585.63 | | 0.38 | 0.38 |
| POWER CONSTRUCTION CORP OF CHI - | 157,137.00 | CNY | 8.080 | 199,215.01 | | 0.30 | 0.30 |
| PROYA COSMETICS CO LTD - | 2,800.00 | CNY | 208.310 | 91,516.71 | | 0.14 | 0.14 |
| QIANHE CONDIMENT AND FOOD CO L - | 4,445.00 | CNY | 24.080 | 16,794.24 | | 0.03 | 0.03 |
| RENDONG HOLDINGS CO LTD - | 8,838.00 | CNY | 9.660 | 13,395.64 | | 0.02 | 0.02 |
| RISESUN REAL ESTATE DEVELOPMEN - | 90,600.00 | CNY | 4.350 | 61,837.18 | | 0.09 | 0.09 |
| RONGSHENG PETRO CHEMICAL CO LT - | 99,000.00 | CNY | 18.160 | 282,087.13 | | 0.42 | 0.42 |
| SAIC MOTOR CORP LTD - | 89,060.00 | CNY | 20.630 | 288,279.76 | | 0.43 | 0.43 |
| SAILUN GROUP CO LTD - | 10,300.00 | CNY | 14.790 | 23,902.19 | | 0.04 | 0.04 |
| SANAN OPTOELECTRONICS CO LTD - | 48,460.00 | CNY | 37.560 | 285,588.83 | | 0.42 | 0.42 |
| SANGFOR TECHNOLOGIES INC - | 4,600.00 | CNY | 191.000 | 137,855.29 | | 0.20 | 0.21 |
| SANY HEAVY INDUSTRY CO LTD - | 88,663.00 | CNY | 22.800 | 317,182.71 | | 0.47 | 0.47 |
| SDIC CAPITAL CO LTD - | 100,016.00 | CNY | 8.220 | 128,995.19 | | 0.19 | 0.19 |
| SDIC HUAJING POWER HOLDINGS CO - | 81,216.00 | CNY | 11.470 | 146,162.93 | | 0.22 | 0.22 |
| SEAZEN GROUP LTD - | 27,000.00 | CNY | 29.130 | 123,406.06 | | 0.18 | 0.18 |
| SF HOLDING CO LTD - | 48,310.00 | CNY | 68.920 | 522,413.68 | | 0.77 | 0.78 |
| SG MICRO CORP - | 2,550.00 | CNY | 309.000 | 123,632.00 | | 0.18 | 0.18 |
| SHAANXI COAL INDUSTRY CO LTD - | 94,700.00 | CNY | 12.200 | 181,276.72 | | 0.27 | 0.27 |
| SHANDONG BUCHANG PHARMACEUTICA - | 5,681.00 | CNY | 21.090 | 18,798.95 | | 0.03 | 0.03 |
| SHANDONG DONG-E E-JIAO-A - | 11,100.00 | CNY | 48.750 | 84,904.33 | | 0.13 | 0.13 |
| SHANDONG GOLD MINING CO LTD - | 41,714.00 | CNY | 18.820 | 123,178.15 | | 0.18 | 0.18 |
| SHANDONG HUALU HENGSHENG CHEMI - | 24,830.00 | CNY | 31.300 | 121,941.99 | | 0.18 | 0.18 |
| SHANDONG INTL POWER DEV CO - | 5,600.00 | CNY | 43.900 | 38,573.12 | | 0.06 | 0.06 |
| SHANDONG LINGLONG TYRE CO LTD - | 17,700.00 | CNY | 36.550 | 101,506.27 | | 0.15 | 0.15 |
| SHANDONG NANSHAN ALUMINUM CO L - | 146,800.00 | CNY | 4.710 | 108,487.37 | | 0.16 | 0.16 |
| SHANDONG SHIDA SHENGHUA CHEMIC - | 1,500.00 | CNY | 197.990 | 46,597.94 | | 0.07 | 0.07 |
| SHANDONG SUN PAPER INDUSTRY JS - | 35,900.00 | CNY | 11.490 | 64,721.22 | | 0.10 | 0.10 |
| SHANGAI ELECTRIC GROUP CO LTD - | 145,800.00 | CNY | 4.860 | 111,179.83 | | 0.17 | 0.17 |
| SHANGAI JAHWA UNITED CO LTD - | 11,637.00 | CNY | 40.410 | 73,783.99 | | 0.11 | 0.11 |
| SHANGHAI AIKO SOLAR ENERGY CO - | 9,700.00 | CNY | 23.360 | 35,553.05 | | 0.05 | 0.05 |
| SHANGHAI BAIRUN INVESTMENT HOL - | 9,240.00 | CNY | 59.830 | 86,740.76 | | 0.13 | 0.13 |
| SHANGHAI BAOSIGHT SOFTWARE CO - | 13,390.00 | CNY | 60.830 | 127,799.93 | | 0.19 | 0.19 |
| SHANGHAI BASHI INDUSTRIAL GROU - | 40,400.00 | CNY | 28.300 | 179,390.74 | | 0.27 | 0.27 |
| SHANGHAI CHAORI SOLAR ENERGY S - | 79,700.00 | CNY | 3.800 | 47,519.75 | | 0.07 | 0.07 |
| SHANGHAI FOSUN PHARMACEUTICAL - | 20,010.00 | CNY | 48.940 | 153,653.79 | | 0.23 | 0.23 |
| SHANGHAI INTERNATIONAL AIRPORT - | 12,346.00 | CNY | 46.690 | 90,444.54 | | 0.13 | 0.13 |
| SHANGHAI INTERNATIONAL PORT GR - | 85,539.00 | CNY | 5.480 | 73,549.03 | | 0.11 | 0.11 |
| SHANGHAI JINJIANG INTERNATIONA - | 10,600.00 | CNY | 58.600 | 97,462.09 | | 0.14 | 0.14 |
| SHANGHAI M&G STATIONERY INC - | 12,400.00 | CNY | 64.510 | 125,510.76 | | 0.19 | 0.19 |
| SHANGHAI PUDONG DEVELOPMENT BA - | 253,164.00 | CNY | 8.530 | 338,831.06 | | 0.50 | 0.50 |
| SHANGHAI PUTAILAI NEW ENERGY T - | 7,501.00 | CNY | 160.610 | 189,027.06 | | 0.28 | 0.28 |

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| SHANGHAI RAAS BLOOD PRODUCTS C - | 90,200.00 | CNY | 6.820 | 96,521.30 | 0.14 | 0.14 |
| SHANGHAI YUYUAN TOURIST MART GR CO - | 42,120.00 | CNY | 10.300 | 68,070.32 | 0.10 | 0.10 |
| SHANGHAI ZHANGJIANG HIGH-TECH - | 22,732.00 | CNY | 15.060 | 53,714.91 | 0.08 | 0.08 |
| SHANXI LU'AN ENVIRONMENTAL ENE - | 42,568.00 | CNY | 11.310 | 75,540.19 | 0.11 | 0.11 |
| SHANXI MEIJIN ENERGY CO LTD - | 45,023.00 | CNY | 16.230 | 114,652.94 | 0.17 | 0.17 |
| SHANXI TAIGANG STAINLESS STEEL - | 30,300.00 | CNY | 7.040 | 33,469.37 | 0.05 | 0.05 |
| SHANXI XINGHUACUN FEN WINE FAC - | 11,407.00 | CNY | 315.780 | 565,181.96 | 0.84 | 0.84 |
| SHANXI XISHAN COAL AND ELECTRI - | 52,625.00 | CNY | 8.270 | 68,285.71 | 0.10 | 0.10 |
| SHEDE SPIRITS CO LTD - | 1,500.00 | CNY | 227.300 | 53,496.20 | 0.08 | 0.08 |
| SHENERGY CO LTD - | 85,089.00 | CNY | 7.370 | 98,395.02 | 0.15 | 0.15 |
| SHENGHE RESOURCES HOLDING CO L - | 7,600.00 | CNY | 19.620 | 23,396.17 | 0.04 | 0.04 |
| SHENNAN CIRCUITS CO LTD - | 5,320.00 | CNY | 121.820 | 101,686.30 | 0.15 | 0.15 |
| SHENWAN HONGYUAN GROUP CO LTD - | 243,053.00 | CNY | 5.120 | 195,255.46 | 0.29 | 0.29 |
| SHENZHEN CAPCHEM TECHNOLOGY CO - | 4,200.00 | CNY | 113.000 | 74,466.33 | 0.11 | 0.11 |
| SHENZHEN CHENGXIN LITHIUM GROU - | 5,700.00 | CNY | 57.950 | 51,827.53 | 0.08 | 0.08 |
| SHENZHEN DYNANONIC CO LTD - | 600.00 | CNY | 491.160 | 46,238.79 | 0.07 | 0.07 |
| SHENZHEN ENERGY - | 57,793.00 | CNY | 8.100 | 73,450.12 | 0.11 | 0.11 |
| SHENZHEN GOODIX TECHNOLOGY CO - | 5,100.00 | CNY | 107.770 | 86,238.32 | 0.13 | 0.13 |
| SHENZHEN GREAT WALL KAIFA TECH - | 23,000.00 | CNY | 15.840 | 57,163.03 | 0.09 | 0.09 |
| SHENZHEN INOVANCE TECHNOLOGY C - | 28,792.00 | CNY | 68.600 | 309,904.71 | 0.46 | 0.46 |
| SHENZHEN KANGTAI BIOLOGICAL PR - | 7,800.00 | CNY | 98.540 | 120,597.80 | 0.18 | 0.18 |
| SHENZHEN KEDALI INDUSTRY CO LT - | 900.00 | CNY | 160.340 | 22,642.10 | 0.03 | 0.03 |
| SHENZHEN MINDRAY BIO-MEDICAL E - | 11,400.00 | CNY | 380.800 | 681,136.29 | 1.01 | 1.01 |
| SHENZHEN OVERSEAS CHINESE TOWN - | 100,600.00 | CNY | 7.040 | 111,122.72 | 0.17 | 0.17 |
| SHENZHEN SALUBRIS PHARMACEUTIC - | 14,600.00 | CNY | 27.320 | 62,584.36 | 0.09 | 0.09 |
| SHENZHEN SC NEW ENERGY TECHNOL - | 4,000.00 | CNY | 114.300 | 71,736.21 | 0.11 | 0.11 |
| SHENZHEN SENIOR TECHNOLOGY MAT - | 3,400.00 | CNY | 36.730 | 19,594.40 | 0.03 | 0.03 |
| SHENZHEN SUNWAY COMMUNICATION - | 10,500.00 | CNY | 25.320 | 41,714.33 | 0.06 | 0.06 |
| SHIJIAZHANG YILING PHARMACEUT - | 18,900.00 | CNY | 19.600 | 58,123.28 | 0.09 | 0.09 |
| SICHUAN CHUANTOU ENERGY CO LTD - | 58,033.00 | CNY | 12.500 | 113,819.66 | 0.17 | 0.17 |
| SICHUAN HEBANG BIOTECHNOLOGY C - | 39,200.00 | CNY | 3.410 | 20,973.59 | 0.03 | 0.03 |
| SICHUAN KELUN PHARMACEUTICAL - | 16,962.00 | CNY | 18.930 | 50,380.20 | 0.08 | 0.08 |
| SICHUAN KELUN PHARMACEUTICAL - | 50,208.00 | CNY | 15.210 | 119,821.39 | 0.18 | 0.18 |
| SICHUAN NEW HOPE AGRIBUSINESS - | 7,700.00 | CNY | 26.530 | 32,052.37 | 0.05 | 0.05 |
| SICHUAN ROAD & BRIDGE CO LTD - | 24,100.00 | CNY | 12.040 | 45,527.71 | 0.07 | 0.07 |
| SICHUAN SWELLFUN CO LTD - | 5,392.00 | CNY | 119.990 | 101,514.29 | 0.15 | 0.15 |
| SICHUAN TIANQI LITHIUM INDUSTR - | 14,969.00 | CNY | 107.000 | 251,309.44 | 0.37 | 0.37 |
| SINOLINK SECURITIES CO LTD - | 53,861.00 | CNY | 11.330 | 95,749.51 | 0.14 | 0.14 |
| SINOMA SCIENCE & TECHNOLOGY CO - | 17,800.00 | CNY | 34.020 | 95,013.77 | 0.14 | 0.14 |
| SINOTRANS LTD - | 72,422.00 | CNY | 4.480 | 50,907.38 | 0.08 | 0.08 |
| SKSHU PAINT CO LTD - | 4,620.00 | CNY | 139.150 | 100,868.93 | 0.15 | 0.15 |
| SONGCHENG PERFORMANCE DEVELOPM - | 33,100.00 | CNY | 14.320 | 74,370.94 | 0.11 | 0.11 |
| SPRING AIRLINES CO LTD - | 9,047.00 | CNY | 56.800 | 80,627.86 | 0.12 | 0.12 |
| STARPOWER SEMICONDUCTOR LTD - | 1,100.00 | CNY | 381.000 | 65,758.20 | 0.10 | 0.10 |
| STO EXPRESS CO LTD - | 30,321.00 | CNY | 9.090 | 43,245.37 | 0.06 | 0.06 |
| SUNGROW POWER SUPPLY CO LTD - | 14,853.00 | CNY | 145.800 | 339,784.79 | 0.50 | 0.51 |
| SUNING.COM CO LTD - | 79,589.00 | CNY | 4.120 | 51,449.66 | 0.08 | 0.08 |
| SUNWODA ELECTRONIC CO LTD - | 17,800.00 | CNY | 42.160 | 117,747.81 | 0.18 | 0.18 |
| SUZHOU DONGSHAN PRECISION MANU - | 18,900.00 | CNY | 27.100 | 80,364.33 | 0.12 | 0.12 |
| SUZHOU MAXWELL TECHNOLOGIES CO - | 700.00 | CNY | 642.300 | 70,545.32 | 0.11 | 0.11 |
| SUZHOU TA&A ULTRA CLEAN TECHNO - | 4,800.00 | CNY | 81.000 | 61,004.02 | 0.09 | 0.09 |
| SVA INFORMATION INDUSTRY CO LT - | 25,029.00 | CNY | 9.450 | 37,111.42 | 0.06 | 0.06 |
| TBEA CO LTD - | 43,937.00 | CNY | 21.170 | 145,943.07 | 0.22 | 0.22 |
| TCL CORP - | 157,737.00 | CNY | 6.170 | 152,704.20 | 0.23 | 0.23 |
| THUNDER SOFTWARE TECHNOLOGY CO - | 5,200.00 | CNY | 138.420 | 112,936.52 | 0.17 | 0.17 |
| TIANJIN TASLY PHARMACEUTICAL C - | 14,854.00 | CNY | 15.850 | 36,940.68 | 0.06 | 0.06 |
| TIANJIN ZHONGHUAN SEMICONDUCTO - | 37,005.00 | CNY | 41.750 | 242,409.21 | 0.36 | 0.36 |
| TIANJIN 712 COMMUNICATION & BR - | 8,500.00 | CNY | 43.300 | 57,748.28 | 0.09 | 0.09 |
| TIANSUI HUATIAN TECHNOLOGY CO - | 34,900.00 | CNY | 12.710 | 69,599.03 | 0.10 | 0.10 |
| TIBET SUMMIT RESOURCES CO LTD - | 6,700.00 | CNY | 37.660 | 39,590.17 | 0.06 | 0.06 |
| TITAN WIND ENERGY SUZHOU CO LT - | 10,100.00 | CNY | 19.390 | 30,727.80 | 0.05 | 0.05 |
| TOLY BREAD CO LTD - | 11,760.00 | CNY | 28.400 | 52,403.21 | 0.08 | 0.08 |
| TONGFU MICROELECTRONICS CO LTD - | 16,700.00 | CNY | 19.430 | 50,912.16 | 0.08 | 0.08 |
| TONGHUA DONGBAO PHARMACEUTICAL - | 26,500.00 | CNY | 10.960 | 45,571.01 | 0.07 | 0.07 |
| TONGKUN GROUP CO LTD - | 23,700.00 | CNY | 21.180 | 78,760.15 | 0.12 | 0.12 |
| TONGLING NONFERROUS METALS GRO - | 142,816.00 | CNY | 3.480 | 77,980.92 | 0.12 | 0.12 |
| TONGWEI CO LTD - | 44,156.00 | CNY | 44.960 | 311,492.98 | 0.46 | 0.46 |
| TOPCHOICE MEDICAL CORP - | 3,184.00 | CNY | 199.000 | 99,416.48 | 0.15 | 0.15 |
| TSINGHUA TONGFANG CO LTD - | 57,500.00 | CNY | 6.030 | 54,402.32 | 0.08 | 0.08 |
| TSINGTAO BREWERY CO LTD - | 7,364.00 | CNY | 99.000 | 114,388.19 | 0.17 | 0.17 |
| UNIGROUP GUOXIN MICROELECTRONI - | 6,869.00 | CNY | 225.000 | 242,498.06 | 0.36 | 0.36 |
| UNISPLENDOR CORP LTD - | 35,926.00 | CNY | 22.850 | 128,803.39 | 0.19 | 0.19 |
| UNIVERSAL SCIENTIFIC INDUSTRIA - | 15,500.00 | CNY | 16.060 | 39,057.95 | 0.06 | 0.06 |
| VISIONOX TECHNOLOGY INC - | 25,518.00 | CNY | 9.280 | 37,155.82 | 0.06 | 0.06 |
| WALVAX BIOTECHNOLOGY CO LTD - | 18,200.00 | CNY | 56.200 | 160,487.03 | 0.24 | 0.24 |
| WANHUA CHEMICAL GROUP CO LTD - | 32,334.00 | CNY | 101.000 | 512,404.62 | 0.76 | 0.76 |
| WEICHAI POWER CO LTD - | 74,624.00 | CNY | 17.890 | 209,469.64 | 0.31 | 0.31 |
| WEIFU HIGH-TECHNOLOGY CO LTD - | 19,969.00 | CNY | 21.540 | 67,489.19 | 0.10 | 0.10 |
| WEIHAI GUANGWEI COMPOSITES CO - | 6,700.00 | CNY | 84.480 | 88,809.81 | 0.13 | 0.13 |
| WENS FOODSTUFFS GROUP CO LTD - | 65,853.00 | CNY | 19.260 | 199,005.04 | 0.30 | 0.30 |
| WESTERN SECURITIES CO LTD - | 72,200.00 | CNY | 8.070 | 91,420.37 | 0.14 | 0.14 |
| WESTONE INFORMATION INDUSTRY I - | 5,600.00 | CNY | 55.940 | 49,152.17 | 0.07 | 0.07 |

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| WILL SEMICONDUCTOR LTD - | 9,365.00 | CNY | 310.770 | 456,645.41 | | 0.68 | 0.68 |
| WINGTECH TECHNOLOGY CO LTD - | 13,600.00 | CNY | 129.300 | 275,911.41 | | 0.41 | 0.41 |
| WINNING HEALTH TECHNOLOGY GROU - | 25,620.00 | CNY | 16.760 | 67,372.92 | | 0.10 | 0.10 |
| WUCHAN ZHONGDA GROUP CO LTD - | 29,500.00 | CNY | 5.920 | 27,401.60 | | 0.04 | 0.04 |
| WUHAN GUIDE INFRARED CO LTD - | 31,136.00 | CNY | 24.210 | 118,274.15 | | 0.18 | 0.18 |
| WUHU SANQI INTERACTIVE ENTERTA - | 27,800.00 | CNY | 27.020 | 117,858.90 | | 0.18 | 0.18 |
| WULIANGYE YIBIN CO LTD - | 34,660.00 | CNY | 222.660 | 1,210,885.26 | | 1.80 | 1.80 |
| WUS PRINTED CIRCUIT KUNSHAN CO - | 22,440.00 | CNY | 16.580 | 58,376.71 | | 0.09 | 0.09 |
| WUXI APTEC CO LTD - | 25,828.00 | CNY | 118.580 | 480,545.43 | | 0.71 | 0.71 |
| WUXI LEAD INTELLIGENT EQUIPMEN - | 10,905.00 | CNY | 74.370 | 127,249.38 | | 0.19 | 0.19 |
| WUXI SHANGJI AUTOMATION CO LTD - | 2,400.00 | CNY | 166.980 | 62,879.33 | | 0.09 | 0.09 |
| WUXI TAIJI INDUSTRY CO LTD - | 27,400.00 | CNY | 8.080 | 34,737.15 | | 0.05 | 0.05 |
| XIAMEN C & D INC - | 59,708.00 | CNY | 9.070 | 84,971.26 | | 0.13 | 0.13 |
| XIAMEN FARATRONIC CO LTD - | 700.00 | CNY | 232.400 | 25,525.04 | | 0.04 | 0.04 |
| XIAN INTERNATIONAL MEDICAL INV - | 19,200.00 | CNY | 11.030 | 33,228.36 | | 0.05 | 0.05 |
| XINHU ZHONGBAO CO LTD - | 119,076.00 | CNY | 2.980 | 55,676.60 | | 0.08 | 0.08 |
| XINJIANG GOLDWIND SCIENCE & TE - | 38,318.00 | CNY | 16.470 | 99,021.31 | | 0.15 | 0.15 |
| YANTAI EDDIE PRECISION MACHINE - | 11,900.00 | CNY | 31.920 | 59,599.43 | | 0.09 | 0.09 |
| YANTAI JEREH OILFIELD SERVICES - | 9,300.00 | CNY | 40.000 | 58,368.05 | | 0.09 | 0.09 |
| YANZHOU COAL MINING CO LTD - | 20,200.00 | CNY | 23.530 | 74,577.11 | | 0.11 | 0.11 |
| YEALINK NETWORK TECHNOLOGY COR - | 9,500.00 | CNY | 81.450 | 121,407.89 | | 0.18 | 0.18 |
| YIFENG PHARMACY CHAIN CO LTD - | 8,710.00 | CNY | 55.110 | 75,314.88 | | 0.11 | 0.11 |
| YINTAI GOLD CO LTD - | 44,511.00 | CNY | 8.780 | 61,318.86 | | 0.09 | 0.09 |
| YONGHUI SUPERSTORES CO LTD - | 61,618.00 | CNY | 4.050 | 39,155.69 | | 0.06 | 0.06 |
| YONGXING SPECIAL MATERIALS TEC - | 2,500.00 | CNY | 148.020 | 58,062.09 | | 0.09 | 0.09 |
| YONYOU NETWORK TECHNOLOGY CO LTD - | 36,840.00 | CNY | 35.880 | 207,397.87 | | 0.31 | 0.31 |
| YOUNGOR GROUP CO - | 34,369.00 | CNY | 6.890 | 37,155.09 | | 0.06 | 0.06 |
| YOUNGY CO LTD - | 1,900.00 | CNY | 130.150 | 38,799.85 | | 0.06 | 0.06 |
| YTO EXPRESS GROUP CO LTD - | 42,500.00 | CNY | 16.680 | 111,228.79 | | 0.17 | 0.17 |
| YUNDA HOLDING CO LTD - | 30,800.00 | CNY | 20.460 | 98,875.47 | | 0.15 | 0.15 |
| YUNNAN ALUMINIUM CO - | 27,900.00 | CNY | 11.170 | 48,897.83 | | 0.07 | 0.07 |
| YUNNAN BAIYAO GROUP CO LTD - | 11,887.00 | CNY | 104.650 | 195,183.78 | | 0.29 | 0.29 |
| YUNNAN CHIHONG ZINC & GERMANIU - | 98,046.00 | CNY | 4.990 | 76,764.89 | | 0.11 | 0.11 |
| YUNNAN ENERGY NEW MATERIAL CO - | 8,894.00 | CNY | 250.400 | 349,432.81 | | 0.52 | 0.52 |
| YUNNAN YUNTIANHUA CO - | 9,400.00 | CNY | 19.620 | 28,937.37 | | 0.04 | 0.04 |
| ZANGGE MINING CO LTD - | 9,600.00 | CNY | 41.000 | 61,757.16 | | 0.09 | 0.09 |
| ZHANGZHOU PIEN TZE HUANG PHARMAC - | 6,328.00 | CNY | 437.150 | 434,039.43 | | 0.64 | 0.65 |
| ZHEJIANG CENTURY HUATONG GROUP - | 98,300.00 | CNY | 8.390 | 129,404.00 | | 0.19 | 0.19 |
| ZHEJIANG CHINA COMMODITIES CIT - | 92,200.00 | CNY | 4.850 | 70,162.47 | | 0.10 | 0.10 |
| ZHEJIANG CHINT ELECTRICS CO LT - | 23,375.00 | CNY | 53.890 | 197,647.82 | | 0.29 | 0.29 |
| ZHEJIANG DAHUA TECHNOLOGY CO L - | 37,100.00 | CNY | 23.480 | 136,679.77 | | 0.20 | 0.20 |
| ZHEJIANG DINGLI MACHINERY CO L - | 6,100.00 | CNY | 80.260 | 76,817.69 | | 0.11 | 0.11 |
| ZHEJIANG HUAHAI PHARMACEUTICAL - | 14,340.00 | CNY | 21.660 | 48,734.87 | | 0.07 | 0.07 |
| ZHEJIANG HUAYOU COBALT CO LTD - | 13,484.00 | CNY | 110.310 | 233,381.20 | | 0.35 | 0.35 |
| ZHEJIANG JINGSHENG MECHANICAL - | 15,933.00 | CNY | 69.500 | 173,745.91 | | 0.26 | 0.26 |
| ZHEJIANG JIUZHOU PHARMACEUTICA - | 10,200.00 | CNY | 56.260 | 90,039.30 | | 0.13 | 0.13 |
| ZHEJIANG JUHUA CO LTD - | 37,500.00 | CNY | 12.910 | 75,960.84 | | 0.11 | 0.11 |
| ZHEJIANG LONGSHENG GROUP CO LT - | 36,000.00 | CNY | 12.630 | 71,340.82 | | 0.11 | 0.11 |
| ZHEJIANG NHU CO LTD - | 33,444.00 | CNY | 31.120 | 163,301.45 | | 0.24 | 0.24 |
| ZHEJIANG SANHUA INTELLIGENT CO - | 44,240.00 | CNY | 25.300 | 175,617.53 | | 0.26 | 0.26 |
| ZHEJIANG SATELLITE PETROCHEMIC - | 6,500.00 | CNY | 40.030 | 40,825.47 | | 0.06 | 0.06 |
| ZHEJIANG WOLVO BIO-PHARMACEUTI - | 7,500.00 | CNY | 57.300 | 67,429.22 | | 0.10 | 0.10 |
| ZHEJIANG YONGTAI TECHNOLOGY CO - | 6,600.00 | CNY | 51.210 | 53,031.14 | | 0.08 | 0.08 |
| ZHENGZHOU YUTONG BUS CO LTD - | 36,090.00 | CNY | 11.020 | 62,402.32 | | 0.09 | 0.09 |
| ZHESHANG SECURITIES CO LTD - | 52,600.00 | CNY | 13.180 | 108,776.08 | | 0.16 | 0.16 |
| ZHONGJI INNOLIGHT CO LTD - | 7,300.00 | CNY | 42.500 | 48,679.27 | | 0.07 | 0.07 |
| ZHONGJIN GOLD CORP - | 69,745.00 | CNY | 8.230 | 90,062.74 | | 0.13 | 0.13 |
| ZHUZHOU KIBING GROUP CO LTD - | 18,200.00 | CNY | 17.100 | 48,831.46 | | 0.07 | 0.07 |
| ZTE CORPORATION -A- | 43,100.00 | CNY | 33.500 | 226,544.91 | | 0.34 | 0.34 |
| 360 SECURITY TECHNOLOGY INC - | 93,154.00 | CNY | 12.720 | 185,917.75 | | 0.28 | 0.28 |
| Hong Kong | | | | | | | |
| CHINA EASTERN AIRLINES CO LTD - | 79,744.00 | CNY | 5.160 | 64,562.44 | | 0.10 | 0.10 |
| GUANGDONG INVESTMENT - | 10,700.00 | CNY | 30.120 | 50,567.44 | | 0.08 | 0.08 |
| METALLURGICAL CORP OF CHINA LT - | 195,000.00 | CNY | 3.830 | 117,183.27 | | 0.17 | 0.17 |
| SHANGAI PHARMACEUTICALS HOLDING - | 7,239.00 | CNY | 19.870 | 22,568.81 | | 0.03 | 0.03 |
| Total shares | | | | 67,475,137.02 | | 100.00 | 100.22 |
| TOTAL SECURITIES PORTFOLIO | | | | 67,475,137.02 | | 100.00 | 100.22 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| Belgium | | | | | | | |
| KBC GROUP EURO | -69,300.04 | EUR | 1.000 | -78,808.01 | | 0.00 | -0.12 |
| KBC GROUP HKD | 0.31 | HKD | 1.000 | 0.04 | | 0.00 | 0.00 |
| KBC GROUP USD | -68,300.05 | USD | 1.000 | -68,300.05 | | 0.00 | -0.10 |
| KREDIETBANK BANK GUARANTEE | 93,380.00 | USD | 1.000 | 93,380.00 | | 0.00 | 0.14 |
| Total demand accounts | | | | -53,728.02 | | 0.00 | -0.08 |
| TOTAL CASH AT BANK AND IN HAND | | | | -53,728.02 | | 0.00 | -0.08 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |

| | | | | | | |
|--------------------------------|------------|-----|-------|---------------|------|--------|
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 69,295.00 | EUR | 1.000 | 78,802.27 | 0.00 | 0.12 |
| Total receivables | | | | 78,802.27 | 0.00 | 0.12 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP USD PAYABLE | -78,483.17 | USD | 1.000 | -78,483.17 | 0.00 | -0.12 |
| Payables | | | | -78,483.17 | 0.00 | -0.12 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 319.10 | 0.00 | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | USD | | -94,785.46 | 0.00 | -0.14 |
| TOTAL OTHER | | | | -94,785.46 | 0.00 | -0.14 |
| TOTAL NET ASSETS | | | | 67,326,942.64 | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|-----------|------------|------------|------------|------------|
| Belgium | 0.28 | 0.27 | 0.08 | -0.08 |
| China | 99.51 | 96.03 | 94.89 | 99.73 |
| Hong Kong | 0.21 | 0.23 | 0.38 | 0.35 |
| Ireland | 0.00 | 0.00 | 4.65 | 0.00 |
| U.S.A. | 0.00 | 3.47 | 0.00 | 0.00 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 17.76 | 19.62 | 20.28 | 26.16 |
| Consum(cycl) | 8.82 | 10.44 | 11.00 | 10.94 |
| Cons.goods | 17.26 | 19.06 | 17.29 | 16.33 |
| Pharma | 10.14 | 9.38 | 11.19 | 9.35 |
| Financials | 23.87 | 23.35 | 17.86 | 17.31 |
| Technology | 14.00 | 12.28 | 12.53 | 14.61 |
| Telecomm. | 1.67 | 1.07 | 0.91 | 0.96 |
| Utilities | 2.26 | 1.68 | 2.03 | 2.46 |
| Real est. | 4.22 | 3.12 | 2.26 | 1.88 |
| Various | 0.00 | 0.00 | 4.65 | 0.00 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------------|------------|------------|------------|------------|
| YUAN CHINA | 99.72 | 96.26 | 96.26 | 100.08 |
| EURO | 0.00 | -0.13 | -0.12 | 0.00 |
| HONG KONG DOLLAR | 0.00 | 3.50 | 0.00 | 0.00 |
| US DOLLAR | 0.28 | 0.37 | 3.86 | -0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Access Fund China (in American dollar)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 44,891,154.80 | 3,449,152.01 | 48,340,306.80 |
| Sales | 19,680,487.18 | 13,399,618.44 | 33,080,105.63 |
| Total 1 | 64,571,641.98 | 16,848,770.45 | 81,420,412.43 |
| Subscriptions | 31,204,361.55 | 3,850,504.60 | 35,054,866.15 |
| Redemptions | 5,313,792.06 | 14,015,595.08 | 19,329,387.14 |
| Total 2 | 36,518,153.61 | 17,866,099.68 | 54,384,253.29 |
| Monthly average of total assets | 69,364,505.66 | 71,842,235.79 | 70.645.366.15 |
| Turnover rate | 40.44% | -1.42% | 38.27% |

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

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 - 12 | 11,615.86 | 12,831.70 | 6,401.39 | 7,617.12 | 25,383.93 | 22,662.65 | 48,046.58 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|-----------|--|---------------|----------------|--------------|
| | 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 - 12 | 17,553,775.13 | 16,927,892.33 | 9,534,824.67 | 9,685,616.43 |

| Period | Net asset value End of period (in American dollar) | | |
|-----------|---|----------------|--------------|
| | 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 - 12 | 67,326,942.64 | 1,500.26 | 1,290.42 |

Institutional B Shares

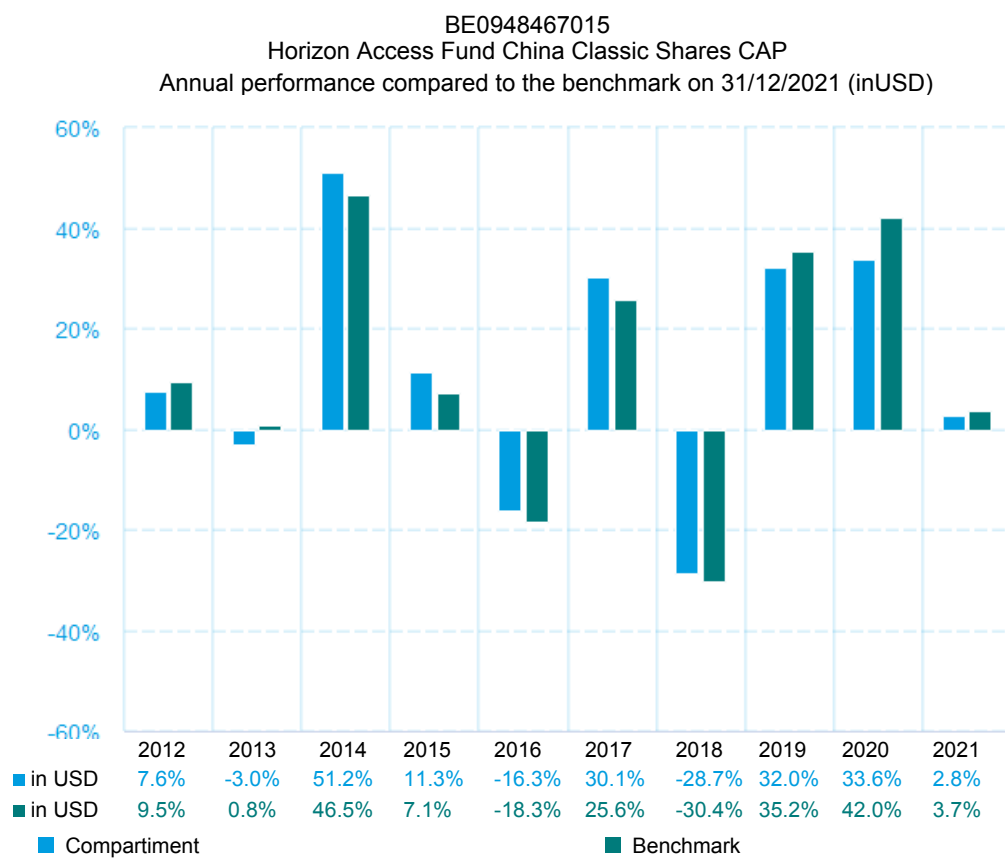
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution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

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 12 | | | 2,305,780.68 | |
| 2020 - 12 | 0.00 | | 499,597.62 | |
| 2021 - 12 | 313,693.24 | | 288,979.11 | |

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

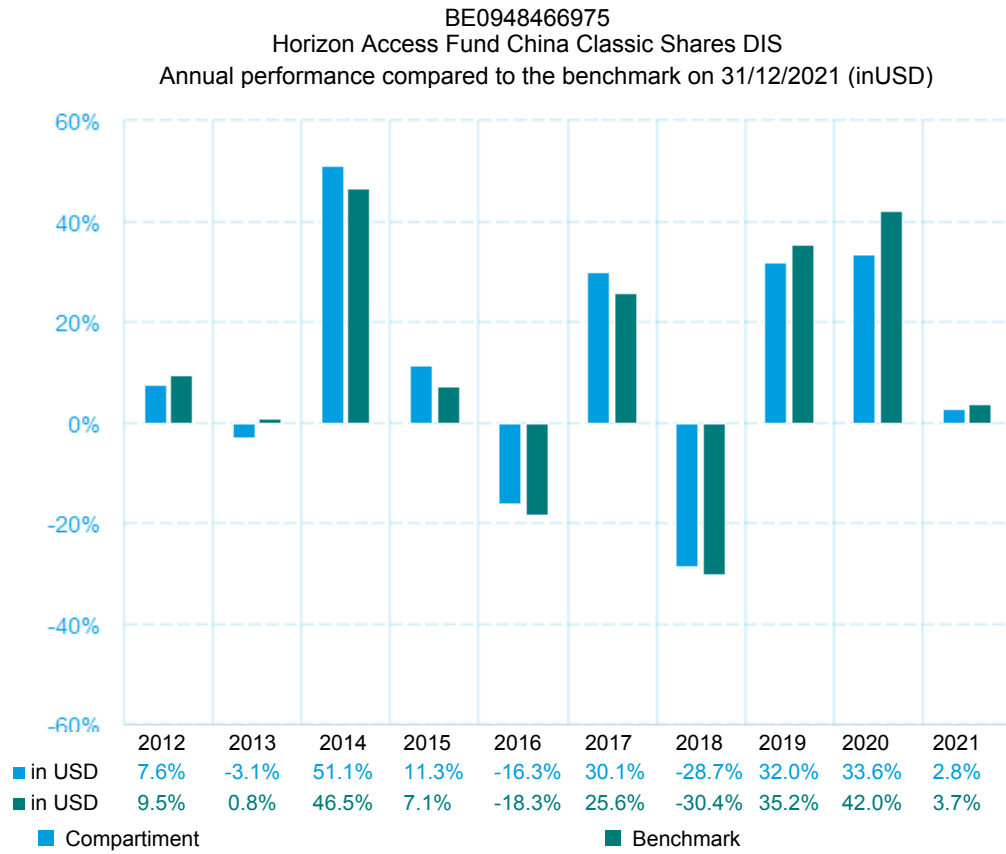
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Curr ency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE0948467015 | USD | 2.78% | 3.74% | 21.93% | 24.75% | 10.96% | 11.17% | 9.48% | 9.15% | 28/11/2008 | 8.75% |
| DIS | BE0948466975 | USD | 2.77% | 3.74% | 21.90% | 24.75% | 10.92% | 11.17% | 9.45% | 9.15% | 28/11/2008 | 8.72% |

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

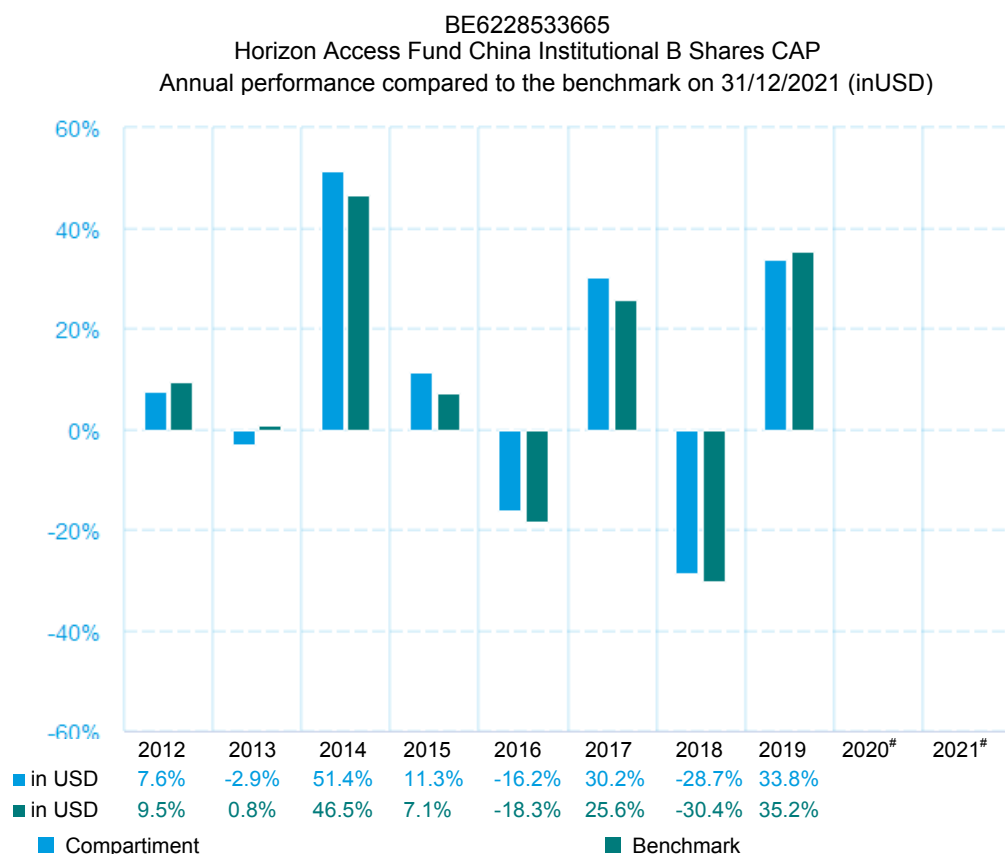
i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2022: 11,8336 net (16,9052 gross).

Institutional B Shares



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

* These performances were achieved under circumstances that no longer apply

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,669%

Transaction costs: 0,190%

Classic Shares Distribution :

Ongoing charges : 1,682%

Transaction costs: 0,190%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,99% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.40% | per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.08% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional B Shares

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.60% | per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.08% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on Horizon Access India Fund
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Horizon Access India Fund
 - 2.4.2. Changes in the composition of the assets Horizon Access India Fund (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Access 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 Beveik – 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

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

Annual tracking difference: -1.59%

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

Tracking error: 0.34%

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

The Tracking error does not exceed the threshold.

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

Annual tracking difference: -1.65%

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

Tracking error: 0.34%

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

The Tracking error does not exceed the threshold.

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

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

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

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

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

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

As defined by the prospectus, the fund will continue tracking the return of the MSCI India Index.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 223 204.23 USD.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 41,334,115.62 | 34,007,004.24 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 41,532,056.50 | 34,131,943.12 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 42,016.44 | 2.59 |
| B. | Payables | | |
| | a) Accounts payable (-) | -41,853.11 | |
| | c) Borrowings (-) | -176,634.19 | -94,846.52 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 979.26 | 969.27 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 25,169.57 | 6,532.73 |
| C. | Accrued expense (-) | -47,618.85 | -37,596.95 |
| | TOTAL SHAREHOLDERS' EQUITY | 41,334,115.62 | 34,007,004.24 |
| A. | Capital | 33,056,489.18 | 30,166,771.52 |
| B. | Income equalization | -7,309.12 | -22,871.29 |
| D. | Result of the bookyear | 8,284,935.56 | 3,863,104.01 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|------------------|--|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 1,963.58 | 49.85 |
| C. | Shares and similar instruments | | |
| | a) Shares | 8,882,738.69 | 4,596,181.71 |
| D. | Other securities | 9,416.73 | 11,331.19 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | -366,344.34 | -534,209.96 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 2,702,316.69 | 4,731,596.00 |
| | Unrealised gains on investments | 5,933,168.95 | 443,078.07 |
| | Realised losses on investments | -572,391.05 | -3,422,837.83 |
| | Unrealised losses on investments | 464,680.07 | 2,321,516.55 |
| II. | Investment income and expenses | | |
| A. | Dividends | 402,739.55 | 359,481.75 |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | 30.70 | 35.22 |
| C. | Interest on borrowings (-) | -528.18 | -1,098.05 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 254.84 | 286.27 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -17,322.90 | -31,627.71 |
| B. | Financial expenses (-) | -64.49 | -76.36 |
| C. | Custodian's fee (-) | -15,211.14 | -11,596.29 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -502,700.75 | -375,940.47 |
| | Institutional B Shares | -65.93 | -132.74 |
| | b) Administration and accounting management | -39,058.55 | -28,962.59 |
| E. | Administrative expenses (-) | -1,174.96 | -1,097.05 |
| F. | Formation and organisation expenses (-) | -155.90 | -1,764.28 |
| G. | Remuneration, social security charges and pension | -1.44 | -1.20 |
| H. | Services and sundry goods (-) | -18,427.72 | -15,120.57 |
| J. | Taxes | | |
| | Classic Shares | -30,379.56 | -23,567.40 |
| | Institutional B Shares | -0.21 | -0.23 |
| L. | Other expenses (-) | -20,772.46 | -79,067.08 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -242,839.10 | -210,248.78 |
| V. | Profit (loss) on ordinary activities before tax | 8,284,935.56 | 3,863,104.01 |
| VII. | Result of the bookyear | 8,284,935.56 | 3,863,104.01 |

| Appropriation Account | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|---|--|---|---|
| I. Profit to be appropriated | | 8,277,626.44 | 3,840,232.72 |
| Profit for the period available for appropriation | | 8,284,935.56 | 3,863,104.01 |
| Income on the creation of shares (income on the cancellation of shares) | | -7,309.12 | -22,871.29 |
| II. (Appropriations to) Deductions from capital | | -8,194,773.17 | -3,777,477.66 |
| IV. (Dividends to be paid out) | | -82,853.27 | -62,755.06 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access India Fund

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|---------------------------|----------|----------------------|---------------------------------------|----------------------|----------------|--------------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>India</u> | | | | | | | |
| ACC LTD - | 3,237.00 | INR | 2,215.750 | 96,486.45 | | 0.23 | 0.23 |
| ADANI ENTERPRISES LTD - | 11,681.00 | INR | 1,709.450 | 268,620.58 | | 0.65 | 0.65 |
| ADANI GREEN ENERGY LTD - | 16,622.00 | INR | 1,330.250 | 297,453.72 | | 0.72 | 0.72 |
| ADANI PORT AND SPECIAL ECONOMIC ZONE - | 21,893.00 | INR | 730.300 | 215,084.66 | | 0.52 | 0.52 |
| ADANI TOTAL GAS LTD - | 11,697.00 | INR | 1,721.800 | 270,931.84 | | 0.65 | 0.66 |
| ADANI TRANSMISSIONS LTD - | 11,803.00 | INR | 1,740.850 | 276,411.82 | | 0.67 | 0.67 |
| AMBUJA CEMENTS LTD - | 29,068.00 | INR | 377.500 | 147,616.52 | | 0.36 | 0.36 |
| APOLLO HOSPITALS ENTERPRISE LT - | 4,323.00 | INR | 5,013.400 | 291,554.97 | | 0.70 | 0.71 |
| ASIAN PAINTS LTD - | 16,477.00 | INR | 3,382.950 | 749,853.77 | | 1.81 | 1.81 |
| AUROBINDO PHARMA LTD - | 12,435.00 | INR | 734.350 | 122,843.38 | | 0.30 | 0.30 |
| AVENUE SUPERMARTS LIMITED - | 6,957.00 | INR | 4,671.450 | 437,196.39 | | 1.05 | 1.06 |
| AXIS BANK LIMITED - | 97,403.00 | INR | 678.550 | 889,113.17 | | 2.14 | 2.15 |
| BAJAJ AUTO LTD. - | 2,970.00 | INR | 3,249.250 | 129,820.25 | | 0.31 | 0.31 |
| BAJAJ FINANCE LTD - | 11,417.00 | INR | 6,977.300 | 1,071,623.56 | | 2.58 | 2.59 |
| BAJAJ FINSERV LTD - | 1,648.00 | INR | 16,406.200 | 363,720.74 | | 0.88 | 0.88 |
| BALKRISHNA INDUSTRIES LTD - | 3,922.00 | INR | 2,323.400 | 122,584.18 | | 0.30 | 0.30 |
| BANDHAN BANK LTD - | 27,904.00 | INR | 252.700 | 94,858.13 | | 0.23 | 0.23 |
| BERGER PAINTS INDIA LTD - | 10,027.00 | INR | 771.750 | 104,099.95 | | 0.25 | 0.25 |
| BHARAT ELECTRONICS LTD - | 52,059.00 | INR | 209.950 | 147,032.91 | | 0.35 | 0.36 |
| BHARAT FORGE LTD - | 9,826.00 | INR | 697.850 | 92,244.76 | | 0.22 | 0.22 |
| BHARAT PETROLEUM CORP. LTD. - | 37,134.00 | INR | 385.450 | 192,549.61 | | 0.46 | 0.47 |
| BHARTI AIRTEL LTD - | 106,017.00 | INR | 683.800 | 975,230.92 | | 2.35 | 2.36 |
| BIOCON LTD - | 19,277.00 | INR | 364.650 | 94,562.41 | | 0.23 | 0.23 |
| BRITANNIA INDUSTRIES LTD - | 4,526.00 | INR | 3,606.000 | 219,554.90 | | 0.53 | 0.53 |
| CHOLAMANDALAM INVESTMENT AND F - | 18,173.00 | INR | 520.400 | 127,223.33 | | 0.31 | 0.31 |
| CIPLA LTD - | 20,544.00 | INR | 944.100 | 260,919.09 | | 0.63 | 0.63 |
| COAL INDIA LTD - | 68,247.00 | INR | 146.050 | 134,087.40 | | 0.32 | 0.32 |
| COLGATE-PALMOLIVE (INDIA) LTD - | 5,335.00 | INR | 1,481.300 | 106,311.51 | | 0.26 | 0.26 |
| CONTAINER CORP OF INDIA LTD - | 10,469.00 | INR | 614.550 | 86,549.64 | | 0.21 | 0.21 |
| DABUR INDIA LTD - | 26,602.00 | INR | 580.050 | 207,578.60 | | 0.50 | 0.50 |
| DIVIS LABORATORIES LTD - | 5,702.00 | INR | 4,678.200 | 358,846.62 | | 0.86 | 0.87 |
| DLF LTD - | 25,998.00 | INR | 390.450 | 136,555.19 | | 0.33 | 0.33 |
| DR REDDY'S LABORATORIES LTD. - | 4,994.00 | INR | 4,907.000 | 329,660.91 | | 0.79 | 0.80 |
| EICHER MOTORS LTD - | 5,902.00 | INR | 2,591.900 | 205,788.12 | | 0.50 | 0.50 |
| GAIL INDIA LTD - | 64,962.00 | INR | 129.200 | 112,908.01 | | 0.27 | 0.27 |
| GODREJ CONSUMER PRODUCTS LTD - | 15,134.00 | INR | 968.350 | 197,146.44 | | 0.48 | 0.48 |
| GODREJ PROPERTIES LTD - | 5,378.00 | INR | 1,871.800 | 135,420.09 | | 0.33 | 0.33 |
| GRASIM INDUSTRIES LTD - | 11,359.00 | INR | 1,622.250 | 247,890.99 | | 0.60 | 0.60 |
| HAVELLS INDIA LTD - | 10,568.00 | INR | 1,397.000 | 198,605.86 | | 0.48 | 0.48 |
| HCL TECHNOLOGIES LTD - | 45,229.00 | INR | 1,319.100 | 802,597.06 | | 1.93 | 1.94 |
| HDFC ASSET MANAGEMENT CO LTD - | 2,151.00 | INR | 2,446.100 | 70,781.13 | | 0.17 | 0.17 |
| HDFC STANDARD LIFE INSURANCE C - | 38,878.00 | INR | 649.550 | 339,718.63 | | 0.82 | 0.82 |
| HERO MOTOCORP LTD. - | 5,204.00 | INR | 2,462.100 | 172,363.71 | | 0.42 | 0.42 |
| HINDALCO INDUSTRIES LTD. - | 67,559.00 | INR | 475.550 | 432,197.50 | | 1.04 | 1.05 |
| HINDUSTAN LEVER LTD. - | 34,502.00 | INR | 2,360.150 | 1,095,435.30 | | 2.64 | 2.65 |
| HINDUSTAN PETROLEUM CORP. - | 25,855.00 | INR | 292.350 | 101,683.50 | | 0.25 | 0.25 |
| HOUSING DEV. FIN. CORP. LTD. - | 72,672.00 | INR | 2,586.450 | 2,528,564.62 | | 6.09 | 6.12 |
| ICICI BANK LTD. P.N.01/07/05 | 217,546.00 | INR | 740.150 | 2,166,076.06 | | 5.22 | 5.24 |
| ICICI LOMBARD GENERAL INSURANC - | 9,728.00 | INR | 1,401.250 | 183,375.81 | | 0.44 | 0.44 |
| ICICI PRUDENTIAL LIFE INSURANC - | 15,812.00 | INR | 560.800 | 119,288.25 | | 0.29 | 0.29 |
| INDIAN RAILWAY CATERING & TOUR - | 10,328.00 | INR | 831.750 | 115,561.16 | | 0.28 | 0.28 |
| INDRAPRASTHA GAS LTD - | 11,591.00 | INR | 470.400 | 73,348.47 | | 0.18 | 0.18 |
| INDUS TOWERS LTD - | 28,554.00 | INR | 248.300 | 95,377.63 | | 0.23 | 0.23 |
| INFO EDGE INDIA LTD - | 3,268.00 | INR | 5,576.700 | 245,167.10 | | 0.59 | 0.59 |
| INFOSYS LTD - | 143,826.00 | INR | 1,887.750 | 3,652,453.86 | | 8.79 | 8.84 |
| INTERGLOBE AVIATION LTD - | 3,990.00 | INR | 2,017.550 | 108,292.92 | | 0.26 | 0.26 |
| ITC LTD. - | 127,135.00 | INR | 218.050 | 372,927.21 | | 0.90 | 0.90 |
| JSW STEEL LTD - | 36,159.00 | INR | 655.950 | 319,072.96 | | 0.77 | 0.77 |
| JUBILANT FOODWORKS LTD - | 3,397.00 | INR | 3,591.100 | 164,106.55 | | 0.40 | 0.40 |
| KOTAK MAHINDRA BANK LTD - | 23,822.00 | INR | 1,796.100 | 575,587.81 | | 1.39 | 1.39 |
| LARSEN & TOUBRO INFOTECH LTD - | 2,187.00 | INR | 7,332.000 | 215,711.90 | | 0.52 | 0.52 |
| LARSEN & TOUBRO LTD. - | 28,674.00 | INR | 1,895.900 | 731,318.51 | | 1.76 | 1.77 |
| LUPIN LTD - | 10,069.00 | INR | 950.750 | 128,782.11 | | 0.31 | 0.31 |

| | | | | | | |
|------------------------------------|-------------|-----|------------|---------------|--------|--------|
| MAHINDRA & MAHINDRA P.N. 22/04/05 | 37,071.00 | INR | 837.150 | 417,484.58 | 1.00 | 1.01 |
| MARICO LTD - | 22,916.00 | INR | 512.650 | 158,038.40 | 0.38 | 0.38 |
| MARUTI UDYOG LTD - | 5,801.00 | INR | 7,426.450 | 579,544.76 | 1.40 | 1.40 |
| MINDTREE LTD - | 2,840.00 | INR | 4,780.000 | 182,620.32 | 0.44 | 0.44 |
| MOTHERSON SUMI SYSTEMS LTD - | 54,279.00 | INR | 223.300 | 163,050.98 | 0.39 | 0.39 |
| MPHASIS LTD - | 3,635.00 | INR | 3,396.700 | 166,098.02 | 0.40 | 0.40 |
| MRF LTD - | 85.00 | INR | 73,338.000 | 83,859.23 | 0.20 | 0.20 |
| MUTHOOT FINANCE LTD - | 4,982.00 | INR | 1,495.650 | 100,238.96 | 0.24 | 0.24 |
| NESTLE INDIA LTD. - | 1,449.00 | INR | 19,705.700 | 384,116.63 | 0.93 | 0.93 |
| NTPC LTD - | 207,705.00 | INR | 124.400 | 347,592.33 | 0.84 | 0.84 |
| OIL & NATURAL GAS CORP LTD - | 108,275.00 | INR | 142.400 | 207,415.42 | 0.50 | 0.50 |
| PAGE INDUSTRIES LTD - | 230.00 | INR | 40,421.550 | 125,067.27 | 0.30 | 0.30 |
| PETRONET LNG LTD - | 34,253.00 | INR | 216.400 | 99,714.59 | 0.24 | 0.24 |
| PI INDUSTRIES LTD - | 3,552.00 | INR | 3,034.200 | 144,983.98 | 0.35 | 0.35 |
| PIDILITE INDUSTRIES LTD - | 6,586.00 | INR | 2,462.800 | 218,199.49 | 0.53 | 0.53 |
| PIRAMAL ENTERPRISES LTD - | 4,450.00 | INR | 2,643.900 | 158,273.39 | 0.38 | 0.38 |
| POWER GRID CORP OF INDIA LTD - | 136,894.00 | INR | 204.400 | 376,416.07 | 0.91 | 0.91 |
| RELIANCE INDUSTRIES LTD - | 121,034.00 | INR | 2,368.150 | 3,855,843.96 | 9.29 | 9.33 |
| SBI CARDS & PAYMENT SERVICES L - | 10,034.00 | INR | 928.150 | 125,283.86 | 0.30 | 0.30 |
| SBI LIFE INSURANCE CO LTD - | 19,127.00 | INR | 1,196.000 | 307,737.84 | 0.74 | 0.75 |
| SESA STERILITE LTD - | 47,997.00 | INR | 341.200 | 220,305.82 | 0.53 | 0.53 |
| SHREE CEMENT LTD - | 462.00 | INR | 26,987.450 | 167,728.43 | 0.40 | 0.41 |
| SHRIRAM TRANSPORT FINANCE CO LTD - | 8,823.00 | INR | 1,217.000 | 144,447.40 | 0.35 | 0.35 |
| SIEMENS INDIA LTD - | 2,922.00 | INR | 2,361.350 | 92,820.40 | 0.22 | 0.23 |
| SRF LTD - | 6,365.00 | INR | 2,420.100 | 207,221.39 | 0.50 | 0.50 |
| STATE BANK OF INDIA - | 76,801.00 | INR | 460.450 | 475,720.87 | 1.15 | 1.15 |
| SUN PHARMACEUTICAL INDS LTD - | 36,043.00 | INR | 845.700 | 410,053.12 | 0.99 | 0.99 |
| TATA CONSULTANCY SVS LTD - | 38,940.00 | INR | 3,738.350 | 1,958,297.92 | 4.72 | 4.74 |
| TATA CONSUMER PRODUCTS LTD - | 25,747.00 | INR | 743.450 | 257,502.38 | 0.62 | 0.62 |
| TATA MOTORS LTD P.N. 27/09/04 | 71,422.00 | INR | 482.400 | 463,491.92 | 1.12 | 1.12 |
| TATA POWER COMPANY LTD - | 61,772.00 | INR | 220.950 | 183,606.70 | 0.44 | 0.44 |
| TATA STEEL LIMITED - | 30,990.00 | INR | 1,111.450 | 463,355.54 | 1.12 | 1.12 |
| TECH MAHINDRA LTD - | 26,846.00 | INR | 1,790.550 | 646,649.42 | 1.56 | 1.56 |
| TITAN CO LTD - | 15,294.00 | INR | 2,522.400 | 518,964.80 | 1.25 | 1.26 |
| TORRENT PHARMACEUTICALS LTD - | 2,242.00 | INR | 3,278.450 | 98,879.67 | 0.24 | 0.24 |
| TRENT LTD - | 7,535.00 | INR | 1,065.000 | 107,953.25 | 0.26 | 0.26 |
| ULTRATECH CEMENT LT-REG - | 4,083.00 | INR | 7,591.050 | 416,950.11 | 1.00 | 1.01 |
| UNITED SPIRITS LTD - | 12,439.00 | INR | 898.250 | 150,309.20 | 0.36 | 0.36 |
| UPL LTD - | 21,201.00 | INR | 747.100 | 213,077.67 | 0.51 | 0.52 |
| WIPRO LTD - | 58,551.00 | INR | 715.350 | 563,450.48 | 1.36 | 1.36 |
| ZOMATO LTD - | 67,465.00 | INR | 137.400 | 124,700.48 | 0.30 | 0.30 |
| <u>Indonesia</u> | | | | | | |
| INDIAN OIL CORP LTD - | 79,108.00 | INR | 111.500 | 118,658.30 | 0.29 | 0.29 |
| Total shares | | | | 41,532,056.50 | 100.00 | 100.48 |
| TOTAL SECURITIES PORTFOLIO | | | | 41,532,056.50 | 100.00 | 100.48 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EURO | -37,086.45 | EUR | 1.000 | -42,174.71 | 0.00 | -0.10 |
| KBC GROUP GBP | 326.02 | GBP | 1.000 | 441.58 | 0.00 | 0.00 |
| KBC GROUP INR | 39,968.98 | INR | 1.000 | 537.68 | 0.00 | 0.00 |
| KBC GROUP USD | -134,459.48 | USD | 1.000 | -134,459.48 | 0.00 | -0.33 |
| Total demand accounts | | | | -175,654.93 | 0.00 | -0.43 |
| TOTAL CASH AT BANK AND IN HAND | | | | -175,654.93 | 0.00 | -0.43 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 36,945.00 | EUR | 1.000 | 42,013.85 | 0.00 | 0.10 |
| KBC GROUP USD RECEIVABLE | 2.59 | USD | 1.000 | 2.59 | 0.00 | 0.00 |
| Total receivables | | | | 42,016.44 | 0.00 | 0.10 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP USD PAYABLE | -41,853.11 | USD | 1.000 | -41,853.11 | 0.00 | -0.10 |
| Payables | | | | -41,853.11 | 0.00 | -0.10 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 163.33 | 0.00 | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | USD | | 25,169.57 | 0.00 | 0.06 |
| Expenses payable | | USD | | -47,618.85 | 0.00 | -0.12 |
| TOTAL OTHER | | | | -22,449.28 | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 41,334,115.62 | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|-----------|------------|------------|------------|------------|
| Belgium | -0.25 | -0.27 | -0.53 | -0.42 |
| India | 99.59 | 99.96 | 100.20 | 100.13 |
| Indonesia | 0.63 | 0.31 | 0.33 | 0.29 |
| Russia | 0.03 | 0.00 | 0.00 | 0.00 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 28.58 | 26.07 | 26.97 | 26.76 |
| Consum(cycl) | 15.04 | 14.24 | 13.50 | 12.40 |
| Cons.goods | 5.53 | 5.11 | 4.79 | 4.96 |
| Pharma | 5.40 | 6.23 | 6.16 | 5.45 |
| Financials | 21.76 | 26.55 | 24.80 | 22.98 |
| Technology | 17.01 | 17.54 | 17.68 | 19.78 |
| Telecomm. | 4.09 | 2.02 | 2.92 | 3.18 |
| Utilities | 2.59 | 1.93 | 2.88 | 3.83 |
| Real est. | 0.00 | 0.31 | 0.30 | 0.66 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|-------------|------------|------------|------------|------------|
| EURO | -0.11 | -0.18 | 0.01 | 0.00 |
| INDIE RUPEE | 100.22 | 100.27 | 100.53 | 100.42 |
| US DOLLAR | -0.11 | -0.09 | -0.54 | -0.42 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Access India Fund (in American dollar)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 2,353,580.81 | 1,995,267.64 | 4,348,848.45 |
| Sales | 2,924,622.84 | 2,568,824.03 | 5,493,446.87 |
| Total 1 | 5,278,203.65 | 4,564,091.67 | 9,842,295.32 |
| Subscriptions | 2,271,201.31 | 2,897,837.86 | 5,169,039.17 |
| Redemptions | 2,683,584.17 | 3,362,219.58 | 6,045,803.75 |
| Total 2 | 4,954,785.48 | 6,260,057.44 | 11,214,842.92 |
| Monthly average of total assets | 36,255,523.89 | 40,990,922.46 | 38.682.415.66 |
| Turnover rate | 0.89% | -4.14% | -3.55% |

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

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 | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | 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 - 12 | 1,488.63 | 1,410.03 | 2,363.53 | 905.21 | 15,667.70 | 4,952.38 | 20,620.08 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 2,874,571.28 | 2,263,225.24 | 4,554,989.32 | 1,445,030.21 |

| Period | Net asset value End of period (in American dollar) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 41,334,115.62 | 2,086.31 | 1,745.91 |

Institutional B Shares

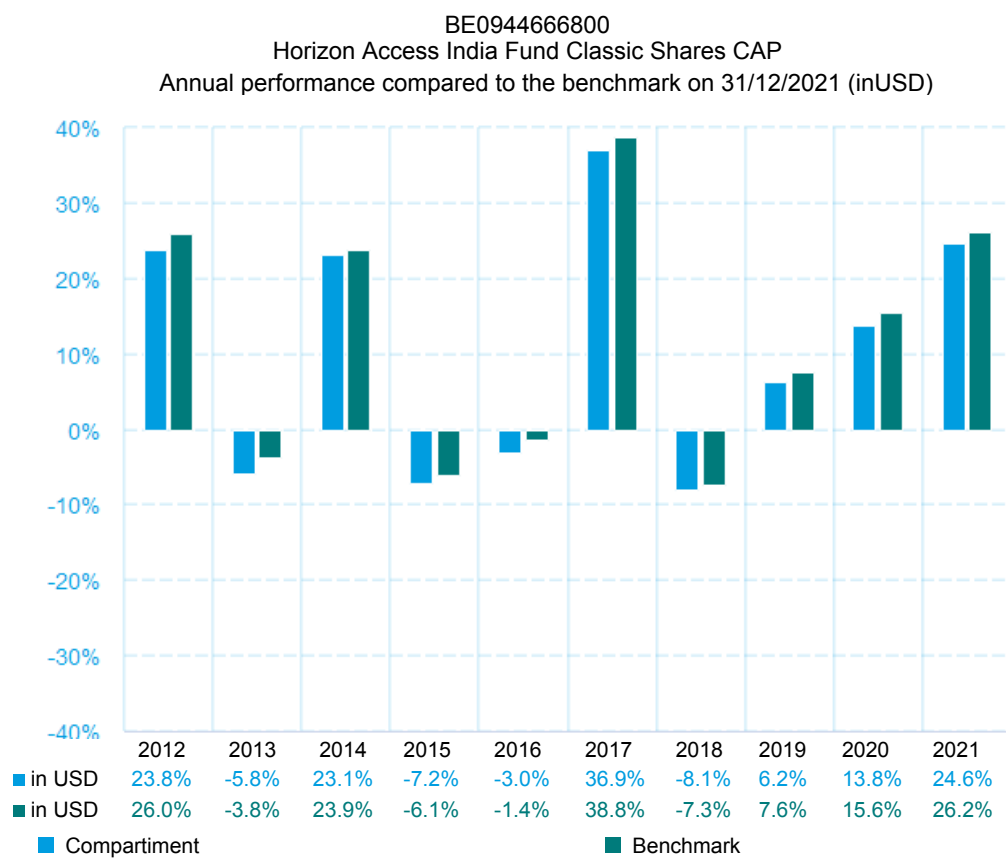
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution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

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 12 | 164,349.46 | | | |
| 2020 - 12 | 19,511.03 | | 123,625.39 | |
| 2021 - 12 | 49,603.59 | | 77,812.56 | |

| Period | Net asset value End of period (in American dollar) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 0.00 | 0.00 | |

2.4.5. Performance figures

Classic Shares



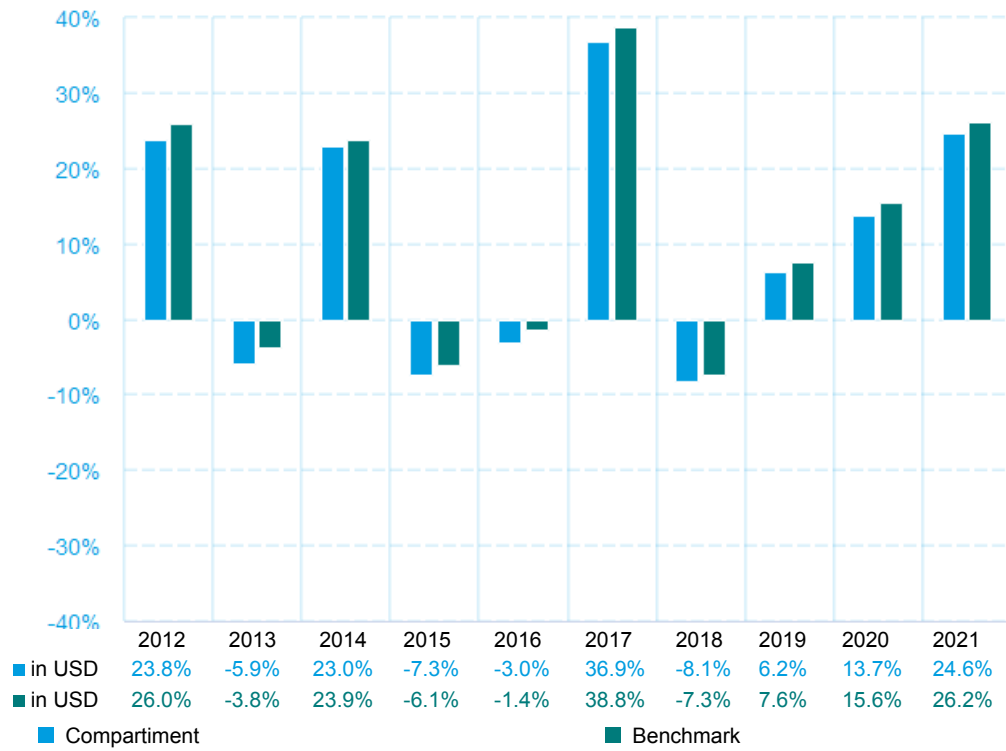
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0944665794

Horizon Access India Fund Classic Shares DIS

Annual performance compared to the benchmark on 31/12/2021 (inUSD)



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Curr ency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|---------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE0944666800 | USD | 24.65% | 26.23% | 14.63% | 16.20% | 13.66% | 15.08% | 9.37% | 10.85% | 30/03/2005 | 8.90% |
| DIS | BE09446665794 | USD | 24.58% | 26.23% | 14.58% | 16.20% | 13.61% | 15.08% | 9.32% | 10.85% | 30/03/2005 | 8.87% |

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

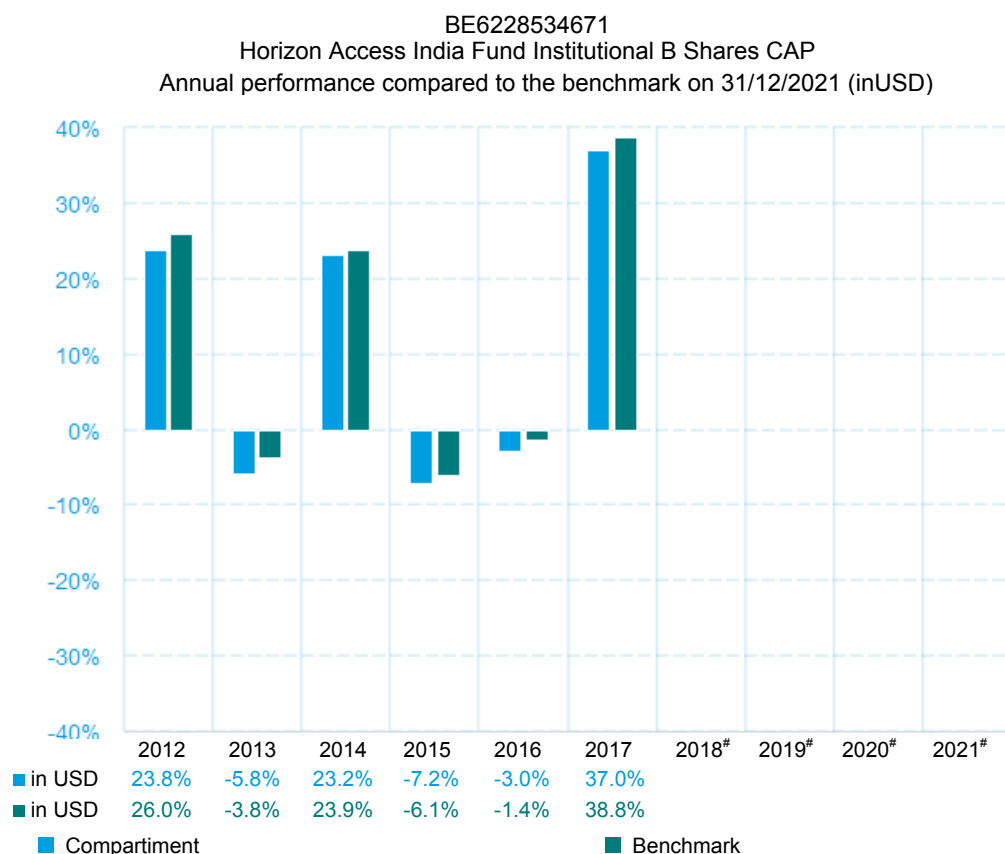
i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2022: 11,7095 net (16,7279 gross).

Institutional B Shares



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

* These performances were achieved under circumstances that no longer apply

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- Calculation 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 : 1,618%

Transaction costs: 0,045%

Classic Shares Distribution :

Ongoing charges : 1,672%

Transaction costs: 0,045%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 54,63% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|--|--|---|
| Fee for managing the investment portfolio | 1.30% | per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional B Shares

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.30% | per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Table of contents

- 2. Information on Horizon Comfort Defensive
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Comfort Defensive
 - 2.4.2. Changes in the composition of the assets Horizon Comfort Defensive (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 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 systematically contains more bonds than shares.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 35% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 35% iBoxx Euro Corporate bonds Total Return Index, 30% MSCI All Countries World - Net Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

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Characteristics of the bonds and debt instruments

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 33 943 277.69 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-------------------------|---|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 1,501,914,941.85 | 1,630,840,445.83 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | | |
| | Collateral received in the form of bonds | | 101,144.81 |
| C. | Shares and similar instruments | | |
| | a) Shares | 10,275,583.04 | |
| E. | Open-end undertakings for collective investment | 1,483,454,364.48 | 1,630,266,168.82 |
| F. | Derivative financial instruments | | |
| | j) Foreign exchange | | |
| | Futures and forward contracts (+/-) | 152,277.63 | 134,500.09 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | -1,075,934.67 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 4,000.03 | 74,063.06 |
| | c) Collateral | | 3,919,716.21 |
| B. | Payables | | |
| | a) Accounts payable (-) | -249,839.74 | -364,910.85 |
| | c) Borrowings (-) | -33,371.47 | -2,168,944.69 |
| | d) Collateral (-) | | -101,144.81 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 8,748,060.18 | 529,067.51 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 6,999.99 |
| C. | Accrued expense (-) | -443,132.30 | -480,279.64 |
| | TOTAL SHAREHOLDERS' EQUITY | 1,501,914,941.85 | 1,630,840,445.83 |
| A. | Capital | 1,416,785,813.92 | 1,659,298,725.70 |
| D. | Result of the bookyear | 85,129,127.93 | -28,458,279.87 |

| | | | |
|-----------------------------------|---|----------------|----------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | | 101,144.81 |
| I.A.b. | Cash at bank and in hand/deposits | 1,780,000.00 | 3,919,716.21 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 9,940,000.00 |
| III.B. | Written futures and forward contracts | -33,801,043.22 | -96,967,783.63 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 221,918.85 | |
| E. | Open-end undertakings for collective investment | 96,343,011.83 | 2,451,271.78 |
| F. | Derivative financial instruments | | |
| | l) Financial indices | | |
| | Futures and forward contracts | -3,186,421.48 | -5,799,427.95 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | 17,777.54 | 134,500.09 |
| | b) Other foreign exchange positions and transactions | 5,909,722.10 | -7,471,850.68 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 166,390,398.07 | 41,995,063.81 |
| | Unrealised gains on investments | -119,462,000.14 | 110,824,921.13 |
| | Realised losses on investments | -15,972,248.04 | -64,005,676.49 |
| | Unrealised losses on investments | 68,349,858.95 | -99,499,815.21 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | a) Securities and money market instruments | 0.01 | 6,999.99 |
| | b) Cash at bank and in hand and deposits | 10.75 | 16.35 |
| C. | Interest on borrowings (-) | -50,164.54 | -59,031.31 |
| III. | Other income | | |
| B. | Other | 33,701.45 | 46,970.12 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -2,206,776.26 | -4,782,759.55 |
| B. | Financial expenses (-) | -5,830.26 | -6,874.03 |
| C. | Custodian's fee (-) | -16,229.90 | -18,643.72 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -10,249,888.72 | -11,163,472.21 |
| | Classic Shares CSOB Private Banking | -59,256.98 | -64,992.63 |
| | b) Administration and accounting management | -1,571,314.48 | -1,708,180.34 |
| E. | Administrative expenses (-) | -2,003.79 | -2,000.00 |
| F. | Formation and organisation expenses (-) | -3,405.20 | -5,855.24 |
| G. | Remuneration, social security charges and pension | -51.20 | -64.85 |
| H. | Services and sundry goods (-) | -9,050.30 | -16,397.87 |
| J. | Taxes | | |
| | Classic Shares | -48,210.88 | -28,110.14 |
| | Classic Shares CSOB Private Banking | -6.92 | -10.31 |
| L. | Other expenses (-) | 11,596.31 | 29,632.63 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -14,176,880.91 | -17,772,773.11 |
| V. | Profit (loss) on ordinary activities before tax | 85,129,127.93 | -28,458,279.87 |
| VII. | Result of the bookyear | 85,129,127.93 | -28,458,279.87 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 85,129,127.93 | -28,458,279.87 |
| | Profit for the period available for appropriation | 85,129,127.93 | -28,458,279.87 |
| II. | (Appropriations to) Deductions from capital | -81,730,130.70 | 31,875,482.43 |
| IV. | (Dividends to be paid out) | -3,398,997.23 | -3,417,202.56 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Defensive

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 37,258.00 | JPY | 83,267.000 | 23,690,422.47 | 3.23 | 1.59 | 1.58 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 14,988.36 | EUR | 2,245.730 | 33,659,809.70 | 3.08 | 2.25 | 2.24 |
| KBC EQUITY FUND EUROZONE IS B KAP | 66,278.00 | EUR | 732.800 | 48,568,518.40 | 3.83 | 3.25 | 3.23 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 18,367.00 | USD | 4,838.580 | 78,148,257.88 | 3.07 | 5.23 | 5.20 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 115,314.00 | EUR | 679.020 | 78,300,512.28 | 3.36 | 5.24 | 5.21 |
| KBC EQUITY FUND REST OF EUROPE IB C | 23,647.00 | EUR | 1,348.120 | 31,878,993.64 | 3.36 | 2.13 | 2.12 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 56,966.00 | EUR | 1,374.520 | 78,300,906.32 | 3.38 | 5.24 | 5.21 |
| KBC EQUITY FUND WORLD IB C | 59,543.00 | EUR | 1,507.070 | 89,735,469.01 | 2.85 | 6.01 | 5.98 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 59,234.00 | EUR | 1,348.260 | 79,862,832.84 | 12.78 | 5.35 | 5.32 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 24,333.00 | EUR | 1,115.610 | 27,146,138.13 | 2.12 | 1.82 | 1.81 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 38,102.00 | EUR | 957.568 | 36,485,255.94 | 4.22 | 2.44 | 2.43 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 38,274.00 | EUR | 953.268 | 36,485,379.43 | 4.15 | 2.44 | 2.43 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 38,193.00 | EUR | 955.307 | 36,486,040.25 | 7.43 | 2.44 | 2.43 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 36,080.00 | EUR | 1,011.229 | 36,485,142.32 | 3.55 | 2.44 | 2.43 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 11,731.00 | EUR | 1,222.950 | 14,346,426.45 | 6.69 | 0.96 | 0.96 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 82,106.00 | EUR | 1,350.100 | 110,851,310.60 | 2.91 | 7.42 | 7.38 |
| <u>Luxembourg</u> | | | | | | | |
| BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO | 36,388.00 | EUR | 264.740 | 9,633,359.12 | | 0.65 | 0.64 |
| JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR | 1,106,334.00 | EUR | 21.235 | 23,493,002.49 | | 1.57 | 1.56 |
| KBC BONDS CORPORATES EURO IS B KAP | 174,439.18 | EUR | 956.260 | 166,809,206.44 | 13.87 | 11.17 | 11.11 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 115,966.00 | EUR | 1,082.670 | 125,552,909.22 | 9.15 | 8.40 | 8.36 |
| KBC INTEREST FUND EURO MEDIUM IS B_KAP | 0.00 | EUR | 4,088.408 | 4.09 | | 0.00 | 0.00 |
| KBC RENTA EURORENTA IS B KAP | 53,484.00 | EUR | 3,142.170 | 168,055,820.28 | 10.63 | 11.26 | 11.19 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 138,929.71 | EUR | 1,075.930 | 149,478,647.18 | 18.37 | 10.01 | 9.95 |
| Total investment funds | | | | 1,483,454,364.48 | | 99.30 | 98.77 |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| ISHARES EUR HIGH YIELD CORP BOND - | 1,853,293.00 | EUR | 5.545 | 10,275,583.04 | | 0.69 | 0.68 |
| Total shares | | | | 10,275,583.04 | | 0.69 | 0.68 |
| Forward contracts | | EUR | | 152,277.63 | | 0.00 | 0.01 |
| TOTAL SECURITIES PORTFOLIO | | | | 1,493,882,225.15 | | 100.00 | 99.47 |
| GIVEN COLLATERAL | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN | | | | | | 0.00 | 0.00 |
| TOTAL GIVEN COLLATERAL | | | | | | 0.00 | 0.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST | | | | | | 0.00 | 0.00 |
| KBC GROUP EURO | 8,556,123.25 | EUR | 1.000 | 8,556,123.25 | | 0.00 | 0.57 |
| KBC GROUP GBP | 159,493.27 | GBP | 1.000 | 189,962.77 | | 0.00 | 0.01 |
| KBC GROUP JPY | -707,547.00 | JPY | 1.000 | -5,403.01 | | 0.00 | 0.00 |
| KBC GROUP NOK | 0.40 | NOK | 1.000 | 0.04 | | 0.00 | 0.00 |
| KBC GROUP PLN | 9,048.12 | PLN | 1.000 | 1,974.12 | | 0.00 | 0.00 |
| KBC GROUP USD | -31,805.73 | USD | 1.000 | -27,968.46 | | 0.00 | -0.00 |
| Total demand accounts | | | | 8,714,688.71 | | 0.00 | 0.58 |
| TOTAL CASH AT BANK AND IN HAND | | | | 8,714,688.71 | | 0.00 | 0.58 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |

| | | | | | | |
|--------------------------------|-------------|-----|-------|------------------|------|--------|
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 4,000.03 | EUR | 1.000 | 4,000.03 | 0.00 | 0.00 |
| Total receivables | | | | 4,000.03 | 0.00 | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -249,839.74 | EUR | 1.000 | -249,839.74 | 0.00 | -0.02 |
| Payables | | | | -249,839.74 | 0.00 | -0.02 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -245,839.71 | 0.00 | -0.02 |
| OTHER | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | 0.00 | 0.00 |
| Expenses payable | | EUR | | -443,132.30 | 0.00 | -0.03 |
| TOTAL OTHER | | | | -436,132.30 | 0.00 | -0.03 |
| TOTAL NET ASSETS | | | | 1,501,914,941.85 | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.17 | 0.17 | 0.13 | 0.10 |
| Argentina | 0.02 | 0.13 | 0.07 | 0.07 |
| Australia | 1.03 | 1.05 | 0.90 | 0.97 |
| Austria | 1.73 | 1.47 | 1.15 | 1.34 |
| Belgium | 3.80 | 2.57 | 2.02 | 7.11 |
| Bermuda | 0.05 | 0.06 | 0.06 | 0.20 |
| Brazil | 0.16 | 0.42 | 0.35 | 0.09 |
| Canada | 1.11 | 1.24 | 1.27 | 0.98 |
| Switzerland | 1.75 | 1.30 | 0.99 | 0.88 |
| Chile | 0.00 | 0.04 | 0.02 | 0.01 |
| China | 0.96 | 1.07 | 1.10 | 0.67 |
| Colombia | 0.00 | 0.16 | 0.08 | 0.00 |
| Czech Republic | 0.11 | 0.05 | 0.11 | 0.01 |
| Cayman Islands | 0.17 | 0.16 | 0.17 | 0.13 |
| Cyprus | 0.11 | 0.12 | 0.15 | 0.16 |
| Germany | 10.82 | 9.54 | 9.00 | 7.98 |
| Denmark | 0.32 | 0.58 | 0.43 | 0.42 |
| Egypt | 0.01 | 0.04 | 0.01 | 0.00 |
| Spain | 7.23 | 5.85 | 5.57 | 5.37 |
| Europe | 0.00 | 0.29 | 0.59 | 0.18 |
| Finland | 0.59 | 0.57 | 0.33 | 0.43 |
| France | 15.60 | 15.01 | 17.17 | 18.02 |
| U.K. | 3.59 | 3.87 | 4.19 | 3.51 |
| Greece | 0.00 | 0.00 | 0.01 | 0.00 |
| Hong Kong | 0.70 | 0.70 | 0.63 | 0.38 |
| Hungary | 0.01 | 0.07 | 0.07 | 0.01 |
| India | 0.26 | 0.35 | 0.44 | 0.46 |
| Indonesia | 0.04 | 0.22 | 0.13 | 0.03 |
| Ireland | 1.16 | 1.56 | 2.38 | 2.04 |
| Israel | 0.01 | 0.01 | 0.00 | 0.00 |
| Italy | 12.69 | 11.75 | 9.14 | 8.15 |
| Japan | 1.88 | 2.20 | 2.05 | 1.80 |
| South Korea | 0.39 | 0.55 | 0.64 | 0.55 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.02 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.55 | 2.59 | 3.53 | 3.51 |
| Mexico | 0.35 | 0.81 | 0.75 | 0.72 |
| Malaysia | 0.03 | 0.15 | 0.16 | 0.02 |
| Netherlands | 6.02 | 5.95 | 6.28 | 6.93 |
| Norway | 0.27 | 0.47 | 0.47 | 0.55 |
| New Zealand | 0.02 | 0.02 | 0.01 | 0.02 |
| Ukraine | 0.00 | 0.08 | 0.00 | 0.00 |
| OMAN | 0.00 | 0.01 | 0.00 | 0.00 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Panama | 0.00 | 0.03 | 0.00 | 0.00 |
| Peru | 0.01 | 0.04 | 0.03 | 0.01 |
| Philippines | 0.01 | 0.00 | 0.01 | 0.00 |
| Poland | 0.01 | 0.11 | 0.15 | 0.02 |
| Portugal | 0.66 | 0.52 | 0.24 | 0.22 |
| Supranational | 0.10 | 0.02 | 0.00 | 0.00 |
| Romania | 0.00 | 0.07 | 0.06 | 0.05 |
| Russia | 0.08 | 0.36 | 0.28 | 0.04 |
| Singapore | 0.07 | 0.07 | 0.06 | 0.07 |
| Slovakia | 0.01 | 0.04 | 0.05 | 0.04 |
| Sweden | 1.00 | 1.11 | 0.87 | 0.94 |
| Thailand | 0.06 | 0.14 | 0.19 | 0.09 |
| Turkey | 0.00 | 0.22 | 0.05 | 0.01 |
| Taiwan | 0.42 | 0.52 | 0.64 | 0.58 |
| U.S.A. | 20.76 | 23.09 | 24.36 | 24.00 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.03 | 0.02 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.10 | 0.15 | 0.08 |
| South Africa | 0.08 | 0.28 | 0.29 | 0.04 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 7.66 | 8.46 | 8.96 | 8.01 |
| Consum(cycl) | 6.77 | 8.73 | 9.29 | 8.51 |
| Cons.goods | 5.28 | 5.68 | 6.00 | 4.12 |
| Pharma | 5.69 | 5.95 | 5.29 | 6.37 |
| Financials | 14.05 | 15.03 | 18.53 | 21.41 |
| Technology | 8.34 | 9.53 | 10.39 | 10.94 |
| Telecomm. | 2.56 | 3.20 | 3.14 | 2.23 |
| Utilities | 2.34 | 2.03 | 1.47 | 1.02 |
| Real est. | 0.99 | 0.97 | 1.29 | 1.43 |
| Governm. | 43.11 | 37.65 | 30.71 | 32.33 |
| Unit trusts | 2.00 | 1.95 | 2.60 | 2.20 |
| Various | 1.21 | 0.82 | 2.33 | 1.43 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.32 | 0.51 | 0.47 | 0.42 |
| BRASILIAN REAL | 0.17 | 0.28 | 0.35 | 0.09 |
| CANADIAN DOLLAR | 0.85 | 0.90 | 0.98 | 0.82 |
| SWISS FRANC | 0.78 | 0.85 | 0.77 | 0.73 |
| CHILEAN PESO | 0.00 | 0.03 | 0.02 | 0.01 |
| YUAN CHINA | 0.00 | 0.14 | 0.24 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.07 | 0.09 | 0.00 |
| CZECH KORUNA | 0.00 | 0.05 | 0.11 | 0.00 |
| DANISH KRONE | 0.15 | 0.22 | 0.18 | 0.24 |
| EURO | 73.83 | 74.81 | 71.07 | 74.81 |
| POUND STERLING | 0.77 | 1.12 | 1.26 | 1.19 |
| HONG KONG DOLLAR | 1.11 | 1.18 | 1.09 | 0.77 |
| HUNGARIAN FORINT | 0.01 | 0.06 | 0.08 | 0.01 |
| INDONESIAN RUPIAH | 0.04 | 0.16 | 0.24 | 0.03 |
| INDIE RUPEE | 0.27 | 0.35 | 0.44 | 0.46 |
| JAPANESE YEN | 1.90 | 0.91 | 1.66 | 1.41 |
| KOREAN WON | 0.33 | 0.47 | 0.56 | 0.47 |
| MEXICAN PESO | 0.04 | 0.19 | 0.30 | 0.07 |
| MALAYSIAN RINGGIT | 0.03 | 0.15 | 0.16 | 0.02 |
| NORWEGIAN KRONE | 1.42 | 0.05 | 0.08 | 0.21 |
| NEW ZEALAND DOLLAR | 0.13 | 0.01 | 0.00 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.03 | 0.03 | 0.00 |
| PESO | 0.01 | 0.00 | 0.01 | 0.00 |
| POLISH ZLOTY | 0.01 | 0.11 | 0.15 | 0.02 |
| ROMANIAN LEU NEW | 0.00 | 0.04 | 0.06 | 0.00 |
| RUSSIAN RUBLE | 0.06 | 0.19 | 0.25 | 0.00 |
| SWEDISH KRONA | 0.32 | -0.38 | 0.27 | 0.33 |
| SINGAPORE DOLLAR | 0.07 | 0.07 | 0.06 | 0.07 |
| THAI BATH | 0.06 | 0.14 | 0.19 | 0.09 |
| NEW TURKISH LIRA | 0.00 | 0.04 | 0.06 | 0.01 |
| NEW TAIWAN DOLLAR | 0.42 | 0.52 | 0.64 | 0.59 |
| US DOLLAR | 16.82 | 16.52 | 17.83 | 17.08 |
| SOUTH AFRICAN RAND | 0.08 | 0.21 | 0.30 | 0.04 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Comfort Defensive (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|------------------|
| Purchases | 458,536,353.31 | 570,815,452.37 | 1,029,351,805.68 |
| Sales | 578,057,831.38 | 694,019,187.61 | 1,272,077,018.99 |
| Total 1 | 1,036,594,184.69 | 1,264,834,639.97 | 2,301,428,824.66 |
| Subscriptions | 43,167,300.99 | 22,354,691.29 | 65,521,992.28 |
| Redemptions | 148,311,161.52 | 127,891,921.23 | 276,203,082.75 |
| Total 2 | 191,478,462.51 | 150,246,612.52 | 341,725,075.03 |
| Monthly average of total assets | 1,606,299,070.87 | 1,535,465,191.48 | 1.570.011.222.82 |
| Turnover rate | 52.61% | 72.59% | 124.82% |

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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 Euro | Lot-size | Transaction date |
|--|----------|-------------------|----------------|----------|------------------|
| COLLATERAL CASH FX SWAP GEGEVEN | EUR | 1,780,000.00 | 1,780,000.00 | N/A | 30.11.2021 |
| KBC VK-AK USD-EUR 220318-211216 1.134215 | USD | -38,438,546.35 | -33,801,043.22 | N/A | 16.12.2021 |

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 | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | Subscriptions | | Redemptions | | End of period | | Totaal |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | |
| 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 - 12 | 34,519.51 | 20,417.35 | 166,300.88 | 61,608.27 | 997,653.79 | 203,224.29 | 1,200,878.08 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|---------------|----------------|---------------|
| Year | 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 - 12 | 42,930,291.06 | 21,295,920.84 | 207,404,970.56 | 64,600,137.18 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 1,494,593,916.55 | 1,280.19 | 1,069.81 |

Classic Shares CSOB Private Banking

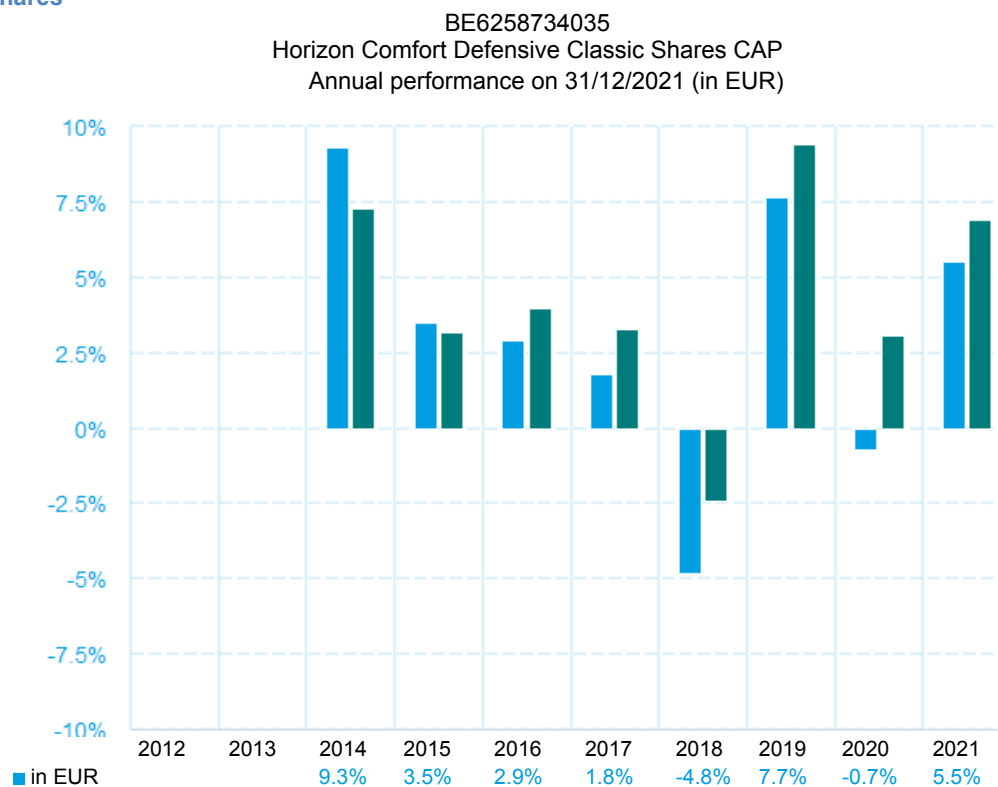
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | Totaal |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | |
| 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 - 12 | 502.26 | 726.34 | 983.36 | 3,100.71 | 3,936.67 | 2,939.93 | 6,876.60 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 533,444.59 | 730,000.00 | 1,043,954.59 | 3,152,998.70 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 7,321,025.30 | 1,086.12 | 1,035.85 |

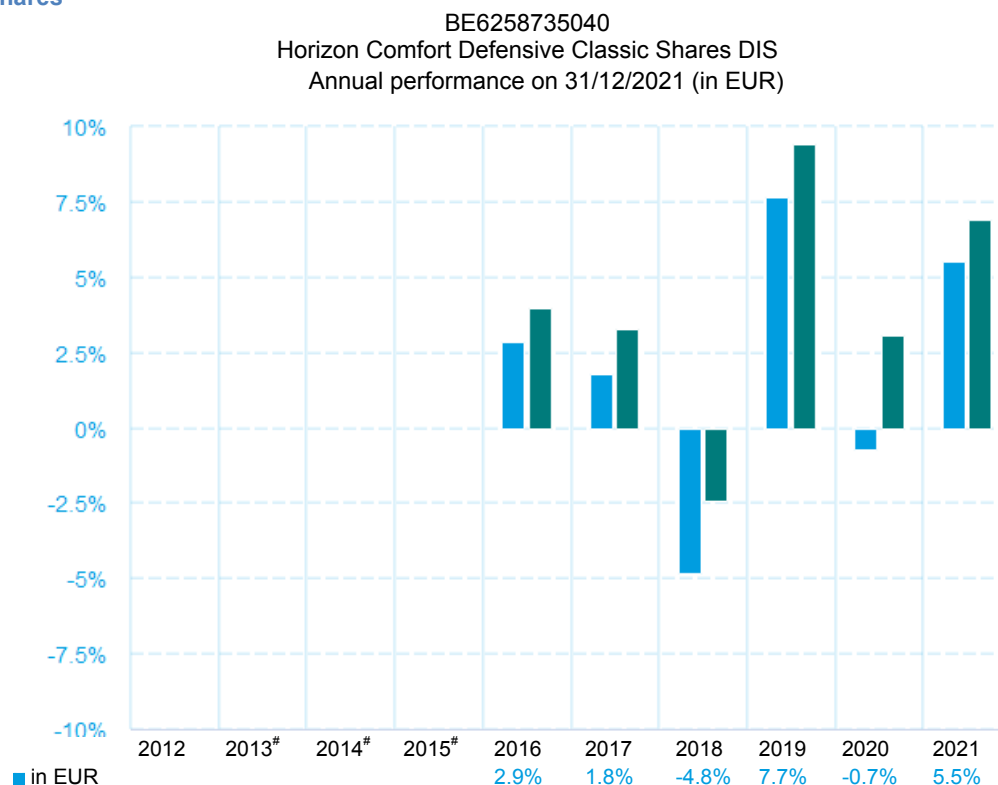
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



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

* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6258734035 | EUR | 5.54% | 6.93% | 4.11% | 6.43% | 1.80% | 3.98% | % | | 11/12/2013 | 3.11% |
| DIS | BE6258735040 | EUR | 5.54% | 6.93% | 4.10% | 6.43% | 1.79% | 3.98% | % | | 23/09/2015 | 2.36% |

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

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

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.

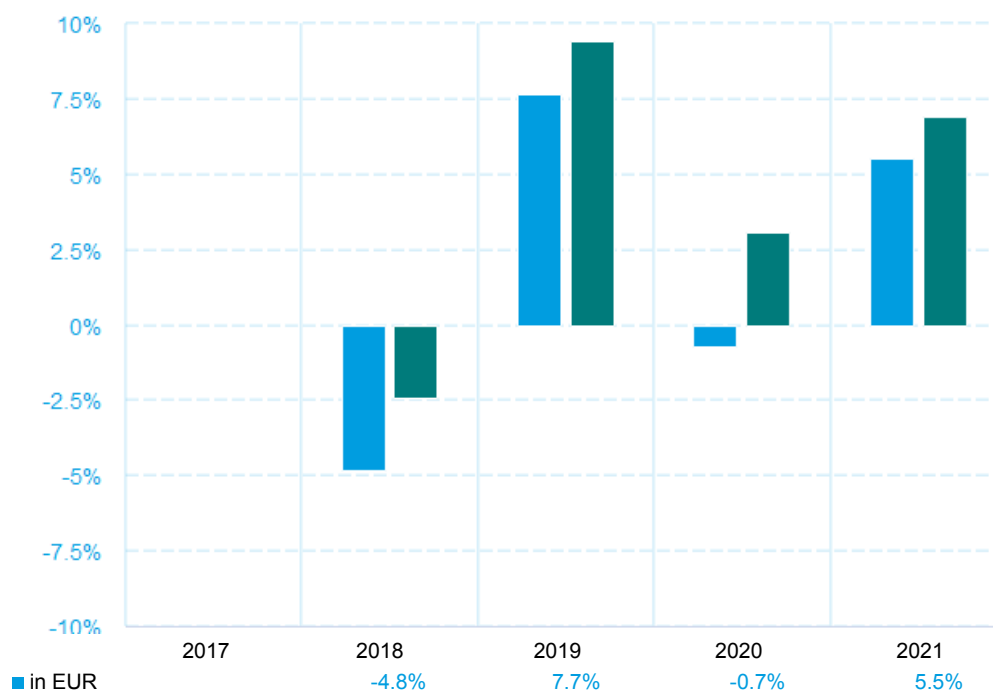
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2022: 11,4804 net (16,4006 gross).

Classic Shares CSOB Private Banking

BE6294806888

Horizon Comfort Defensive Classic Shares CSOB Private Banking CAP
Annual performance on 31/12/2021 (in EUR)

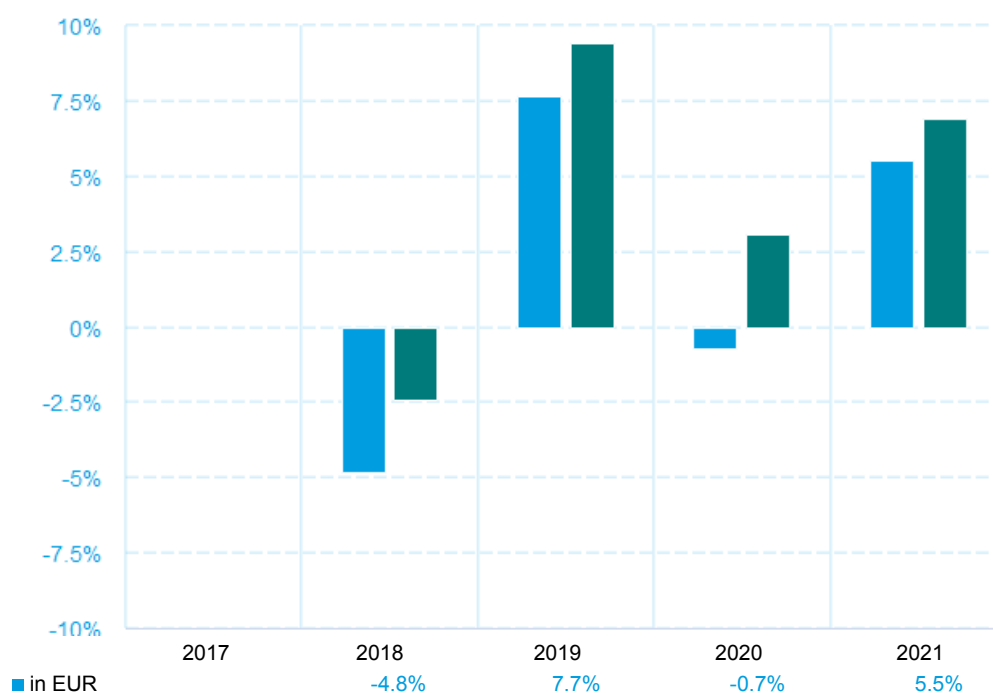


* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6294805872

Horizon Comfort Defensive Classic Shares CSOB Private Banking DIS
Annual performance on 31/12/2021 (in EUR)



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6294806888 | EUR | 5.54% | 6.93% | 4.11% | 6.43% | % | | % | | 30/06/2017 | 1.85% |
| DIS | BE6294805872 | EUR | 5.53% | 6.93% | 4.09% | 6.43% | % | | % | | 30/06/2017 | 1.83% |

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2022: 15,7401 net (22,4858 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,319%
Transaction costs: 0,041%

Classic Shares Distribution :

Ongoing charges : 1,321%
Transaction costs: 0,041%

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,319%
Transaction costs: 0,041%

Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,332%
Transaction costs: 0,041%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|--|--|
| Fee for managing the investment portfolio | Max 1.05% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |

| | | |
|--|--|---|
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Classic Shares CSOB Private Banking

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.05% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares | 0.40% |
| KBC Participation - SRI Cash Plus - 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - 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 - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Comfort Dynamic
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Comfort Dynamic
 - 2.4.2. Changes in the composition of the assets Horizon Comfort Dynamic (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Comfort Dynamic

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 is generally balanced between equities and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

The position in KBC Renta Strategic Accents 1 represented more than 25% of the number of units outstanding of that sub-fund (33.83%).

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

2.1.8. Future policy

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

2.1.9. 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 199 068 274.40 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-------------------------|---|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 4,855,323,767.38 | 4,405,591,812.06 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | | |
| | Collateral received in the form of bonds | | 1,689,831.44 |
| C. | Shares and similar instruments | | |
| | a) Shares | 19,295,979.99 | |
| E. | Open-end undertakings for collective investment | 4,803,308,206.71 | 4,365,903,979.16 |
| F. | Derivative financial instruments | | |
| | j) Foreign exchange | | |
| | Futures and forward contracts (+/-) | 894,241.26 | 677,746.73 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | -4,181,516.13 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 542,360.92 | 1,055,125.03 |
| | c) Collateral | | 16,773,771.35 |
| B. | Payables | | |
| | a) Accounts payable (-) | -1,128,968.25 | -161,131.57 |
| | c) Borrowings (-) | -84,733.56 | -3,305,147.59 |
| | d) Collateral (-) | | -1,689,831.44 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 34,040,883.44 | 30,308,439.60 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.01 |
| C. | Accrued expense (-) | -1,551,203.13 | -1,486,454.53 |
| | TOTAL SHAREHOLDERS' EQUITY | 4,855,323,767.38 | 4,405,591,812.06 |
| A. | Capital | 4,301,776,535.83 | 4,478,445,435.26 |
| D. | Result of the bookyear | 553,547,231.55 | -72,853,623.20 |

| | | | |
|-----------------------------------|---|-----------------|-----------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | | 1,689,831.44 |
| I.A.b. | Cash at bank and in hand/deposits | 9,810,000.00 | 16,773,771.35 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 63,687,000.00 |
| III.B. | Written futures and forward contracts | -198,494,606.63 | -408,795,049.87 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 390,478.66 | |
| E. | Open-end undertakings for collective investment | 586,352,258.58 | 36,284,036.92 |
| F. | Derivative financial instruments | | |
| | l) Financial indices | | |
| | Futures and forward contracts | -8,453,149.94 | -16,767,354.46 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | 216,494.53 | 677,746.73 |
| | b) Other foreign exchange positions and transactions | 23,832,038.51 | -44,374,463.13 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 651,639,152.37 | 161,578,851.95 |
| | Unrealised gains on investments | -284,179,151.84 | 531,405,888.11 |
| | Realised losses on investments | -59,430,910.27 | -217,759,398.49 |
| | Unrealised losses on investments | 294,309,030.08 | -499,405,375.51 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | a) Securities and money market instruments | -0.01 | 7,000.01 |
| | b) Cash at bank and in hand and deposits | 33.96 | 58.24 |
| C. | Interest on borrowings (-) | -311,501.65 | -194,559.73 |
| III. | Other income | | |
| B. | Other | 157,131.04 | 133,478.14 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -7,139,782.35 | -11,905,039.66 |
| B. | Financial expenses (-) | -7,409.23 | -8,894.73 |
| C. | Custodian's fee (-) | -28,885.91 | -45,145.25 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -36,391,379.11 | -32,027,655.68 |
| | Classic Shares CSOB Private Banking | -202,010.85 | -166,259.94 |
| | b) Administration and accounting management | -4,705,739.23 | -4,389,021.50 |
| E. | Administrative expenses (-) | -2,005.75 | -2,000.00 |
| F. | Formation and organisation expenses (-) | -9,794.15 | -12,704.11 |
| G. | Remuneration, social security charges and pension | -163.70 | -172.25 |
| H. | Services and sundry goods (-) | -18,319.21 | -22,767.83 |
| J. | Taxes | | |
| | Classic Shares | -106,403.78 | -83,820.18 |
| | Classic Shares CSOB Private Banking | -19.41 | -25.65 |
| L. | Other expenses (-) | -24,639.45 | 43,940.86 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -48,790,888.80 | -48,673,589.27 |
| V. | Profit (loss) on ordinary activities before tax | 553,547,231.55 | -72,853,623.20 |
| VII. | Result of the bookyear | 553,547,231.55 | -72,853,623.20 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 553,547,231.55 | -72,853,623.20 |
| | Profit for the period available for appropriation | 553,547,231.55 | -72,853,623.20 |
| II. | (Appropriations to) Deductions from capital | -546,204,081.94 | 79,476,072.97 |
| IV. | (Dividends to be paid out) | -7,343,149.61 | -6,622,449.77 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Dynamic

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 218,790.00 | JPY | 83,267.000 | 139,117,170.34 | 18.94 | 2.88 | 2.87 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 88,015.24 | EUR | 2,245.730 | 197,658,476.15 | 18.10 | 4.10 | 4.07 |
| KBC EQUITY FUND EUROZONE IS B KAP | 389,211.00 | EUR | 732.800 | 285,213,820.80 | 22.51 | 5.91 | 5.87 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 107,860.00 | USD | 4,838.580 | 458,924,761.52 | 18.02 | 9.51 | 9.45 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 677,165.00 | EUR | 679.020 | 459,808,578.30 | 19.75 | 9.53 | 9.47 |
| KBC EQUITY FUND REST OF EUROPE IB C | 138,866.00 | EUR | 1,348.120 | 187,208,031.92 | 19.72 | 3.88 | 3.86 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 334,525.00 | EUR | 1,374.520 | 459,811,303.00 | 19.82 | 9.53 | 9.47 |
| KBC EQUITY FUND WORLD IB C | 349,656.00 | EUR | 1,507.070 | 526,956,067.92 | 16.74 | 10.94 | 10.85 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 109,104.00 | EUR | 1,348.260 | 147,100,559.04 | 23.53 | 3.05 | 3.03 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 44,916.00 | EUR | 1,115.610 | 50,108,738.76 | 3.90 | 1.04 | 1.03 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 124,327.00 | EUR | 957.568 | 119,051,556.74 | 13.78 | 2.47 | 2.45 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 124,887.00 | EUR | 953.268 | 119,050,780.72 | 13.53 | 2.47 | 2.45 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 124,622.00 | EUR | 955.307 | 119,052,268.95 | 24.24 | 2.47 | 2.45 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 117,729.00 | EUR | 1,011.229 | 119,050,978.94 | 11.59 | 2.47 | 2.45 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 21,655.00 | EUR | 1,222.950 | 26,482,982.25 | 12.35 | 0.55 | 0.55 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 151,233.00 | EUR | 1,350.100 | 204,179,673.30 | 5.36 | 4.23 | 4.21 |
| <u>Luxembourg</u> | | | | | | | |
| BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO | 67,170.00 | EUR | 264.740 | 17,782,585.80 | | 0.37 | 0.37 |
| JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR | 2,042,193.00 | EUR | 21.235 | 43,365,968.36 | | 0.90 | 0.89 |
| KBC BONDS CORPORATES EURO IS B KAP | 321,303.61 | EUR | 956.260 | 307,249,794.88 | 25.55 | 6.37 | 6.33 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 213,600.00 | EUR | 1,082.670 | 231,258,312.00 | 16.85 | 4.79 | 4.76 |
| KBC INTEREST FUND EURO MEDIUM IS B_KAP | 0.00 | EUR | 4,088.408 | 4.09 | | 0.00 | 0.00 |
| KBC RENTA EURORENTA IS B KAP | 98,514.00 | EUR | 3,142.170 | 309,547,735.38 | 19.58 | 6.42 | 6.38 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 255,897.74 | EUR | 1,075.930 | 275,328,057.55 | 33.83 | 5.71 | 5.67 |
| Total investment funds | | | | 4,803,308,206.71 | | 99.58 | 98.93 |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| ISHARES EUR HIGH YIELD CORP BOND - | 3,480,202.00 | EUR | 5.545 | 19,295,979.99 | | 0.40 | 0.40 |
| Total shares | | | | 19,295,979.99 | | 0.40 | 0.40 |
| Forward contracts | | EUR | | 894,241.26 | | 0.00 | 0.02 |
| TOTAL SECURITIES PORTFOLIO | | | | 4,823,498,427.96 | | 100.00 | 99.35 |
| GIVEN COLLATERAL | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN | | | | | | 0.00 | 0.00 |
| TOTAL GIVEN COLLATERAL | | | | | | 0.00 | 0.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST | | | | | | 0.00 | 0.00 |
| KBC GROUP EURO | 33,440,242.85 | EUR | 1.000 | 33,440,242.85 | | 0.00 | 0.69 |
| KBC GROUP GBP | 501,971.32 | GBP | 1.000 | 597,867.62 | | 0.00 | 0.01 |
| KBC GROUP JPY | -2,120,866.00 | JPY | 1.000 | -16,195.47 | | 0.00 | 0.00 |
| KBC GROUP NOK | -0.17 | NOK | 1.000 | -0.02 | | 0.00 | 0.00 |
| KBC GROUP PLN | 12,709.57 | PLN | 1.000 | 2,772.97 | | 0.00 | 0.00 |
| KBC GROUP USD | -77,941.49 | USD | 1.000 | -68,538.07 | | 0.00 | -0.00 |
| Total demand accounts | | | | 33,956,149.88 | | 0.00 | 0.70 |
| TOTAL CASH AT BANK AND IN HAND | | | | 33,956,149.88 | | 0.00 | 0.70 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |

| | | | | | | |
|--------------------------------|---------------|-----|-------|------------------|------|--------|
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 542,360.92 | EUR | 1.000 | 542,360.92 | 0.00 | 0.01 |
| Total receivables | | | | 542,360.92 | 0.00 | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -1,128,968.25 | EUR | 1.000 | -1,128,968.25 | 0.00 | -0.02 |
| Payables | | | | -1,128,968.25 | 0.00 | -0.02 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -586,607.33 | 0.00 | -0.01 |
| OTHER | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | 0.00 | 0.00 |
| Expenses payable | | EUR | | -1,551,203.13 | 0.00 | -0.03 |
| TOTAL OTHER | | | | -1,544,203.13 | 0.00 | -0.03 |
| TOTAL NET ASSETS | | | | 4,855,323,767.38 | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.11 | 0.11 | 0.08 | 0.05 |
| Argentina | 0.03 | 0.14 | 0.12 | 0.12 |
| Australia | 1.21 | 1.22 | 1.06 | 0.98 |
| Austria | 1.13 | 0.98 | 0.81 | 0.92 |
| Belgium | 3.14 | 2.92 | 2.68 | 6.83 |
| Bermuda | 0.10 | 0.11 | 0.08 | 0.35 |
| Brazil | 0.30 | 0.45 | 0.37 | 0.11 |
| Canada | 1.65 | 1.87 | 1.96 | 1.53 |
| Switzerland | 2.16 | 1.89 | 1.41 | 1.41 |
| Chile | 0.01 | 0.05 | 0.02 | 0.02 |
| China | 1.76 | 1.84 | 1.65 | 1.19 |
| Colombia | 0.00 | 0.09 | 0.05 | 0.00 |
| Czech Republic | 0.08 | 0.05 | 0.08 | 0.00 |
| Cayman Islands | 0.24 | 0.28 | 0.27 | 0.18 |
| Cyprus | 0.09 | 0.09 | 0.11 | 0.11 |
| Germany | 7.54 | 7.00 | 6.52 | 5.50 |
| Denmark | 0.37 | 0.63 | 0.40 | 0.52 |
| Egypt | 0.01 | 0.03 | 0.02 | 0.00 |
| Spain | 4.70 | 3.85 | 3.63 | 3.34 |
| Europe | 0.00 | 0.18 | 0.35 | 0.10 |
| Finland | 0.50 | 0.50 | 0.32 | 0.40 |
| France | 11.38 | 10.67 | 12.60 | 13.90 |
| U.K. | 3.57 | 3.75 | 3.88 | 3.16 |
| Greece | 0.02 | 0.02 | 0.03 | 0.00 |
| Hong Kong | 1.26 | 1.21 | 1.04 | 0.60 |
| Hungary | 0.02 | 0.04 | 0.06 | 0.02 |
| India | 0.58 | 0.68 | 0.79 | 0.77 |
| Indonesia | 0.11 | 0.17 | 0.11 | 0.03 |
| Ireland | 0.83 | 1.14 | 1.87 | 1.48 |
| Iceland | 0.00 | 0.00 | 0.00 | 0.01 |
| Israel | 0.01 | 0.01 | 0.00 | 0.00 |
| Italy | 7.99 | 7.19 | 5.71 | 4.90 |
| Jersey/The Channel Islands | 0.00 | 0.00 | 0.01 | 0.00 |
| Japan | 3.37 | 3.61 | 2.87 | 2.69 |
| South Korea | 0.79 | 1.03 | 1.10 | 0.90 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.28 | 1.60 | 2.20 | 2.08 |
| Mexico | 0.30 | 0.55 | 0.51 | 0.48 |
| Malaysia | 0.04 | 0.15 | 0.15 | 0.03 |
| Netherlands | 4.62 | 4.39 | 5.12 | 5.46 |
| Norway | 0.25 | 0.37 | 0.44 | 0.57 |
| New Zealand | 0.05 | 0.04 | 0.02 | 0.02 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Ukraine | 0.00 | 0.05 | 0.00 | 0.00 |
| OMAN | 0.00 | 0.01 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.04 | 0.05 | 0.03 | 0.01 |
| Philippines | 0.05 | 0.00 | 0.01 | 0.00 |
| Poland | 0.03 | 0.10 | 0.12 | 0.03 |
| Portugal | 0.42 | 0.33 | 0.15 | 0.13 |
| Supranational | 0.06 | 0.01 | 0.00 | 0.00 |
| Romania | 0.00 | 0.04 | 0.03 | 0.03 |
| Russia | 0.17 | 0.32 | 0.31 | 0.05 |
| Singapore | 0.16 | 0.12 | 0.12 | 0.11 |
| Slovakia | 0.00 | 0.02 | 0.03 | 0.03 |
| Sweden | 0.89 | 1.05 | 0.88 | 0.93 |
| Thailand | 0.14 | 0.17 | 0.20 | 0.15 |
| Turkey | 0.03 | 0.17 | 0.03 | 0.01 |
| Taiwan | 0.87 | 0.96 | 1.13 | 1.03 |
| U.S.A. | 33.36 | 35.32 | 36.05 | 36.62 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.02 | 0.01 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.07 | 0.10 | 0.05 |
| South Africa | 0.17 | 0.28 | 0.30 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 9.93 | 10.94 | 11.12 | 9.75 |
| Consum(cycl) | 8.52 | 10.52 | 10.21 | 9.77 |
| Cons.goods | 7.61 | 7.23 | 8.29 | 4.91 |
| Pharma | 8.58 | 8.23 | 6.93 | 8.72 |
| Financials | 13.69 | 15.79 | 18.49 | 20.96 |
| Technology | 14.86 | 16.23 | 17.42 | 18.57 |
| Telecomm. | 2.60 | 2.76 | 2.55 | 1.58 |
| Utilities | 2.39 | 2.08 | 1.38 | 0.75 |
| Real est. | 1.37 | 1.30 | 1.41 | 1.13 |
| Governm. | 27.38 | 23.16 | 19.04 | 21.58 |
| Unit trusts | 1.95 | 1.20 | 1.55 | 1.26 |
| Various | 1.12 | 0.56 | 1.61 | 1.02 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.71 | 0.89 | 0.80 | 0.69 |
| BRASILIAN REAL | 0.32 | 0.37 | 0.37 | 0.11 |
| CANADIAN DOLLAR | 1.54 | 1.67 | 1.82 | 1.47 |
| SWISS FRANC | 1.48 | 1.55 | 1.27 | 1.32 |
| CHILEAN PESO | 0.00 | 0.03 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.09 | 0.14 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.05 | 0.06 | 0.00 |
| CZECH KORUNA | 0.01 | 0.05 | 0.08 | 0.00 |
| DANISH KRONE | 0.27 | 0.42 | 0.25 | 0.42 |
| EURO | 51.59 | 55.08 | 51.46 | 55.04 |
| POUND STERLING | 1.74 | 1.94 | 2.31 | 2.15 |
| HONG KONG DOLLAR | 2.24 | 2.31 | 1.97 | 1.36 |
| HUNGARIAN FORINT | 0.02 | 0.04 | 0.06 | 0.02 |
| INDONESIAN RUPIAH | 0.12 | 0.14 | 0.17 | 0.03 |
| INDIE RUPEE | 0.59 | 0.68 | 0.79 | 0.77 |
| JAPANESE YEN | 3.42 | 1.71 | 2.64 | 2.44 |
| KOREAN WON | 0.76 | 0.98 | 1.05 | 0.85 |
| MEXICAN PESO | 0.10 | 0.17 | 0.24 | 0.11 |
| MALAYSIAN RINGGIT | 0.04 | 0.15 | 0.15 | 0.03 |
| NORWEGIAN KRONE | 0.95 | 0.12 | 0.20 | 0.37 |
| NEW ZEALAND DOLLAR | 0.16 | 0.03 | 0.01 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.02 | 0.02 | 0.00 |
| PESO | 0.04 | 0.00 | 0.01 | 0.00 |
| POLISH ZLOTY | 0.03 | 0.10 | 0.12 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.02 | 0.03 | 0.00 |
| RUSSIAN RUBLE | 0.10 | 0.18 | 0.23 | 0.00 |
| SWEDISH KRONA | 0.51 | 0.14 | 0.52 | 0.56 |
| SINGAPORE DOLLAR | 0.16 | 0.12 | 0.12 | 0.11 |
| THAI BATH | 0.14 | 0.17 | 0.20 | 0.15 |
| NEW TURKISH LIRA | 0.03 | 0.05 | 0.03 | 0.01 |
| NEW TAIWAN DOLLAR | 0.87 | 0.96 | 1.14 | 1.05 |
| US DOLLAR | 31.89 | 29.55 | 31.42 | 30.83 |
| SOUTH AFRICAN RAND | 0.17 | 0.22 | 0.30 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Comfort Dynamic (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|------------------|
| Purchases | 1,206,127,762.71 | 2,161,560,796.22 | 3,367,688,558.93 |
| Sales | 1,247,954,284.24 | 2,294,433,076.31 | 3,542,387,360.55 |
| Total 1 | 2,454,082,046.96 | 4,455,993,872.53 | 6,910,075,919.48 |
| Subscriptions | 215,393,410.07 | 134,482,659.63 | 349,876,069.70 |
| Redemptions | 204,376,577.68 | 245,694,099.95 | 450,070,677.63 |
| Total 2 | 419,769,987.75 | 380,176,759.58 | 799,946,747.33 |
| Monthly average of total assets | 4,588,932,000.95 | 4,814,170,291.19 | 4,704,320,469.31 |
| Turnover rate | 44.33% | 84.66% | 129.88% |

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

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--|----------|-------------------|-----------------|----------|------------------|
| COLLATERAL CASH FX SWAP GEGEVEN | EUR | 9,810,000.00 | 9,810,000.00 | N/A | 31.12.2021 |
| KBC VK-AK USD-EUR 220318-211216 1.134215 | USD | -225,728,066.66 | -198,494,606.63 | N/A | 16.12.2021 |

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 | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | Subscriptions | | Redemptions | | End of period | | Totaal |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | |
| 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 - 12 | 193,659.49 | 56,741.03 | 231,471.18 | 91,328.79 | 2,840,782.83 | 397,817.77 | 3,238,600.60 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|----------------|----------------|----------------|
| Year | 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 - 12 | 278,392,813.56 | 66,597,696.98 | 336,182,321.78 | 108,554,810.94 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 4,826,638,176.77 | 1,525.40 | 1,240.02 |

Classic Shares CSOB Private Banking

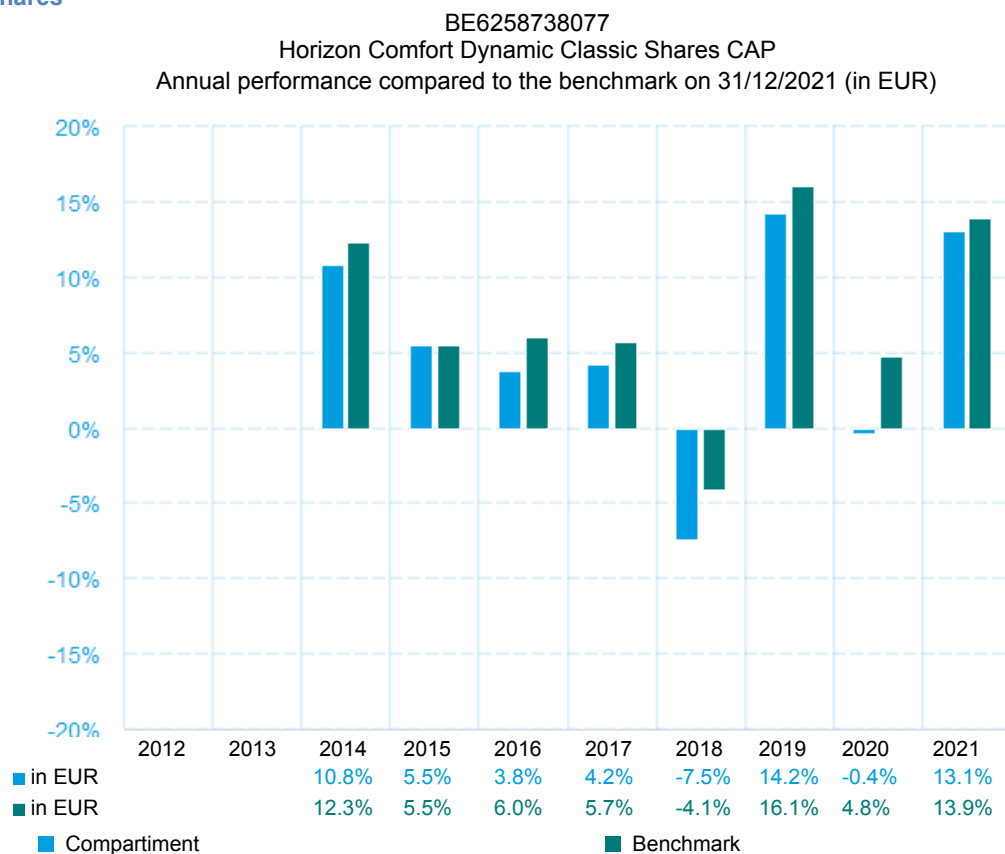
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | Totaal |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | |
| 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 - 12 | 895.95 | 2,944.86 | 1,119.41 | 372.73 | 12,725.91 | 11,467.55 | 24,193.46 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 1,041,059.42 | 3,260,000.00 | 1,319,542.87 | 405,906.24 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 28,685,590.61 | 1,216.47 | 1,151.50 |

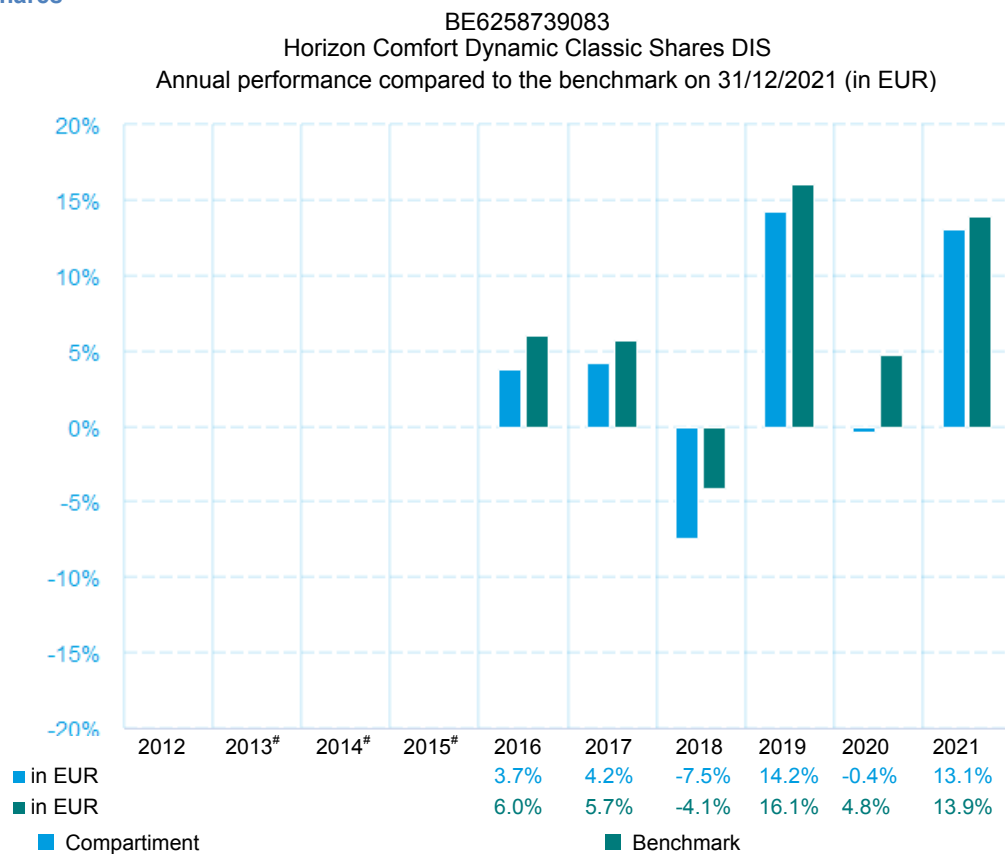
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



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

* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Curr ency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6258738077 | EUR | 13.09% | 13.87% | 8.77% | 11.45% | 4.42% | 7.03% | % | | 11/12/2013 | 5.41% |
| DIS | BE6258739083 | EUR | 13.09% | 13.87% | 8.76% | 11.45% | 4.41% | 7.03% | % | | 23/09/2015 | 4.92% |

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

* Return on annual basis.

Classic Shares

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

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

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

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 capitalisation and distribution shares

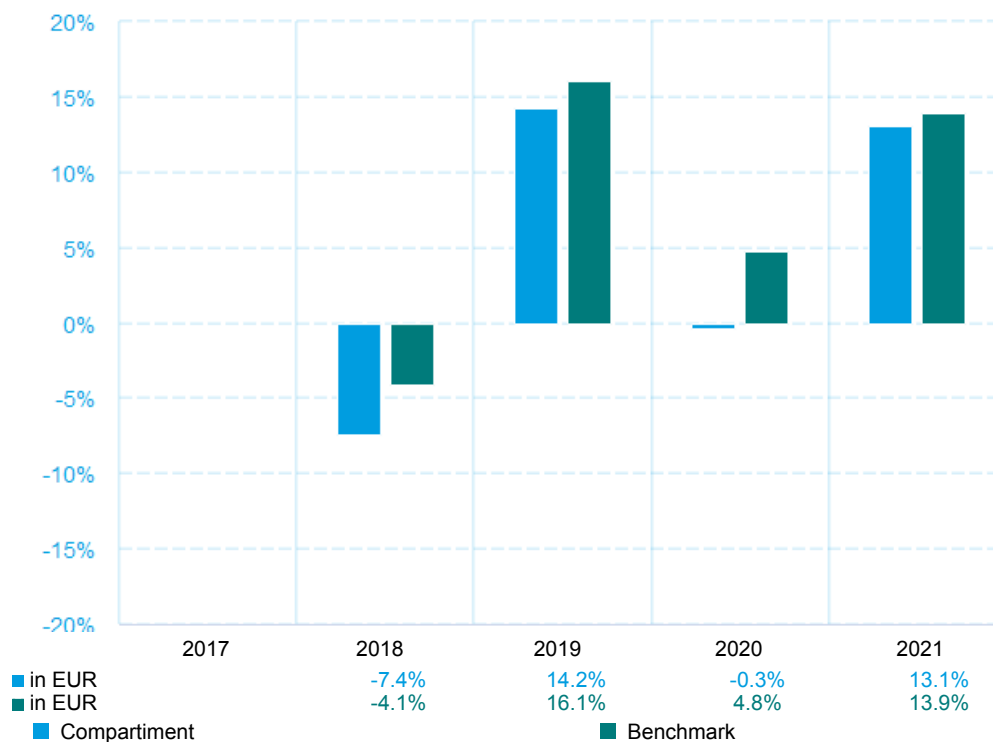
Dividend on ex-dividend date 31/03/2022: 12,6491 net (18,0702 gross).

Classic Shares CSOB Private Banking

BE6294809916

Horizon Comfort Dynamic Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 31/12/2021 (in EUR)



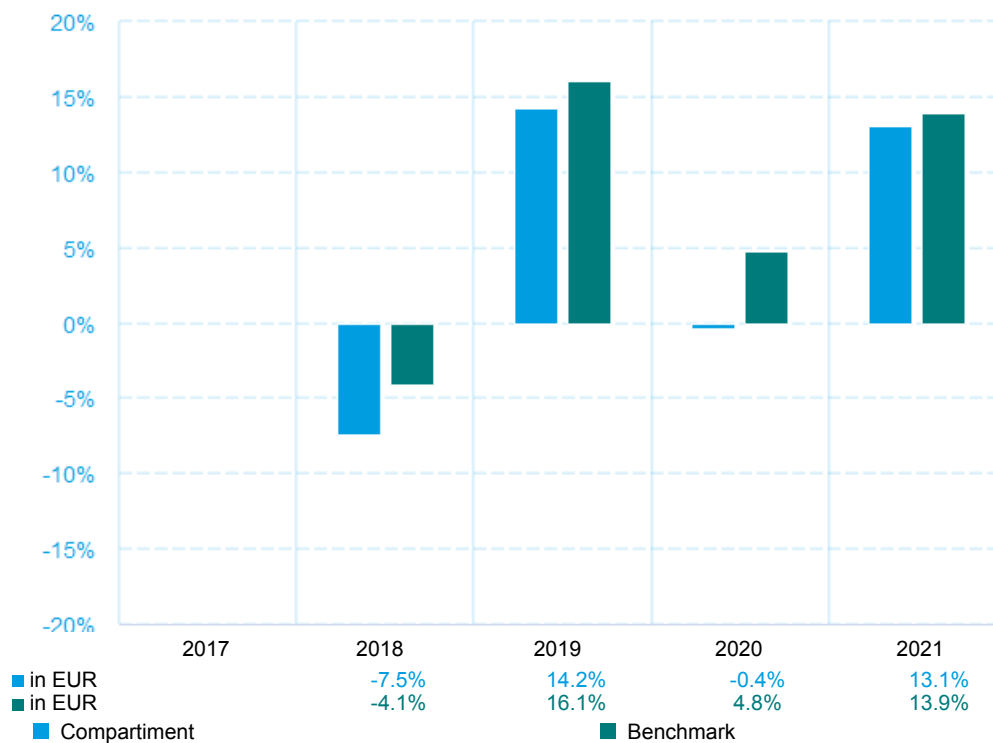
* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6294808900

Horizon Comfort Dynamic Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark on 31/12/2021 (in EUR)



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6294809916 | EUR | 13.10% | 13.87% | 8.78% | 11.45% | % | | % | | 30/06/2017 | 4.49% |
| DIS | BE6294808900 | EUR | 13.07% | 13.87% | 8.77% | 11.45% | % | | % | | 30/06/2017 | 4.47% |

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2022: 9,4346 net (13,4780 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,464%

Transaction costs: 0,074%

Classic Shares Distribution :

Ongoing charges : 1,467%

Transaction costs: 0,074%

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,461%

Transaction costs: 0,074%

Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,483%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|--|--|
| Fee for managing the investment portfolio | Max 1.19% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |

| | | |
|--|--|---|
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Classic Shares CSOB Private Banking

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.19% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares | 0.40% |
| KBC Participation - SRI Cash Plus - 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - 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 - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Comfort Dynamic High
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Comfort Dynamic High
 - 2.4.2. Changes in the composition of the assets Horizon Comfort Dynamic High (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Comfort Dynamic High

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 20 March 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 20 March 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares CSOB Private Banking Capitalisation

Launch date: 19 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares CSOB Private Banking Distribution

Launch date: 19 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 75% shares and/or share-related investments (stock component) and 25% bonds and/or bond-related investments (bond component).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

The portfolio typically contains more stocks than bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 75% MSCI All Countries World - Net Return Index, 12.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 12.5% iBoxx Euro Corporate bonds Total Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 589 078.99 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 335,542,942.28 | 248,459,566.05 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| a) | Shares | 508,596.99 | |
| E. | Open-end undertakings for collective investment | 332,008,511.37 | 245,370,380.85 |
| F. | Derivative financial instruments | | |
| j) | Foreign exchange | | |
| | Futures and forward contracts (+/-) | 85,164.90 | 51,841.55 |
| m) | Financial indices | | |
| | Futures and forward contracts (+/-) | | -277,684.19 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | | 1,203,708.32 |
| B. | Payables | | |
| a) | Accounts payable (-) | -0.59 | |
| c) | Borrowings (-) | -466.00 | -196,004.80 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 3,068,241.17 | 2,427,494.15 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -134,105.56 | -127,169.83 |
| | TOTAL SHAREHOLDERS' EQUITY | 335,542,942.28 | 248,459,566.05 |
| A. | Capital | 283,068,358.99 | 254,442,694.88 |
| D. | Result of the bookyear | 52,474,583.29 | -5,983,128.83 |

| | | | |
|-----------------------------------|---|----------------|----------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 1,050,000.00 | 1,203,708.32 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 5,112,000.00 |
| III.B. | Written futures and forward contracts | -18,539,568.99 | -29,368,877.38 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 10,292.11 | |
| E. | Open-end undertakings for collective investment | 54,130,093.87 | 1,004,505.21 |
| F. | Derivative financial instruments | | |
| | l) Financial indices | | |
| | Futures and forward contracts | -453,228.75 | -1,160,756.17 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | 33,323.35 | 51,841.55 |
| | b) Other foreign exchange positions and transactions | 2,249,658.26 | -3,137,596.53 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 61,215,379.05 | 8,621,257.72 |
| | Unrealised gains on investments | -19,720,309.36 | 42,849,400.50 |
| | Realised losses on investments | -4,242,689.18 | -16,802,324.90 |
| | Unrealised losses on investments | 18,717,758.33 | -37,910,339.26 |
| 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 | 6.23 | 1.25 |
| C. | Interest on borrowings (-) | -25,496.12 | -17,900.20 |
| III. | Other income | | |
| B. | Other | 9,651.04 | 10,275.22 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -698,659.26 | -661,678.24 |
| B. | Financial expenses (-) | -5,343.34 | -5,416.49 |
| C. | Custodian's fee (-) | -808.46 | -2,231.73 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -2,429,885.40 | -1,780,555.80 |
| | Classic Shares CSOB Private Banking | -28,139.75 | -9,890.64 |
| | b) Administration and accounting management | -309,054.67 | -237,656.61 |
| E. | Administrative expenses (-) | -2,002.45 | -2,000.00 |
| F. | Formation and organisation expenses (-) | -681.67 | -2,630.82 |
| G. | Remuneration, social security charges and pension | -10.92 | -9.18 |
| H. | Services and sundry goods (-) | -5,248.22 | -12,983.16 |
| J. | Taxes | | |
| | Classic Shares | -5,011.99 | -4,248.06 |
| | Classic Shares CSOB Private Banking | -2.22 | -1.38 |
| L. | Other expenses (-) | 5,131.65 | -21,197.05 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -3,495,555.55 | -2,741,122.89 |
| V. | Profit (loss) on ordinary activities before tax | 52,474,583.29 | -5,983,128.83 |
| VII. | Result of the bookyear | 52,474,583.29 | -5,983,128.83 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 52,474,583.29 | -5,983,128.83 |
| | Profit for the period available for appropriation | 52,474,583.29 | -5,983,128.83 |
| II. | (Appropriations to) Deductions from capital | -51,427,925.96 | 6,602,800.65 |
| IV. | (Dividends to be paid out) | -1,046,657.33 | -619,671.82 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Dynamic High

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 20,437.00 | JPY | 83,267.000 | 12,994,824.31 | 1.77 | 3.91 | 3.87 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 8,222.00 | EUR | 2,245.730 | 18,464,392.06 | 1.69 | 5.55 | 5.50 |
| KBC EQUITY FUND EUROZONE IS B KAP | 36,356.00 | EUR | 732.800 | 26,641,676.80 | 2.10 | 8.01 | 7.94 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 10,075.00 | USD | 4,838.580 | 42,867,299.95 | 1.68 | 12.89 | 12.78 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 63,254.00 | EUR | 679.020 | 42,950,731.08 | 1.85 | 12.91 | 12.80 |
| KBC EQUITY FUND REST OF EUROPE IB C | 12,971.00 | EUR | 1,348.120 | 17,486,464.52 | 1.84 | 5.26 | 5.21 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 31,248.00 | EUR | 1,374.520 | 42,951,000.96 | 1.85 | 12.91 | 12.80 |
| KBC EQUITY FUND WORLD IB C | 32,661.00 | EUR | 1,507.070 | 49,222,413.27 | 1.56 | 14.83 | 14.67 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 3,147.00 | EUR | 1,348.260 | 4,242,974.22 | 0.68 | 1.28 | 1.26 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 1,320.00 | EUR | 1,115.610 | 1,472,605.20 | 0.12 | 0.44 | 0.44 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 8,313.00 | EUR | 957.568 | 7,960,262.78 | 0.92 | 2.39 | 2.37 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 8,351.00 | EUR | 953.268 | 7,960,741.07 | 0.91 | 2.39 | 2.37 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 8,333.00 | EUR | 955.307 | 7,960,573.23 | 1.62 | 2.39 | 2.37 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 7,872.00 | EUR | 1,011.229 | 7,960,394.69 | 0.78 | 2.39 | 2.37 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 636.00 | EUR | 1,222.950 | 777,796.20 | 0.36 | 0.23 | 0.23 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 4,363.00 | EUR | 1,350.100 | 5,890,486.30 | 0.15 | 1.77 | 1.76 |
| <u>Luxembourg</u> | | | | | | | |
| BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO | 1,973.00 | EUR | 264.740 | 522,332.02 | | 0.16 | 0.16 |
| JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR | 59,995.00 | EUR | 21.235 | 1,273,993.83 | | 0.38 | 0.38 |
| KBC BONDS CORPORATES EURO IS B KAP | 9,269.00 | EUR | 956.260 | 8,863,573.94 | 0.74 | 2.67 | 2.64 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 6,162.00 | EUR | 1,082.670 | 6,671,412.54 | 0.49 | 2.01 | 1.99 |
| KBC RENTA EURORENTA IS B KAP | 2,842.00 | EUR | 3,142.170 | 8,930,047.14 | 0.56 | 2.69 | 2.66 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 7,382.00 | EUR | 1,075.930 | 7,942,515.26 | 0.98 | 2.39 | 2.37 |
| Total investment funds | | | | 332,008,511.37 | | 99.82 | 98.95 |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| ISHARES EUR HIGH YIELD CORP BOND - | 91,730.00 | EUR | 5.545 | 508,596.99 | | 0.15 | 0.15 |
| Total shares | | | | 508,596.99 | | 0.15 | 0.15 |
| Forward contracts | | EUR | | 85,164.90 | | 0.00 | 0.03 |
| TOTAL SECURITIES PORTFOLIO | | | | 332,602,273.26 | | 100.00 | 99.12 |
| GIVEN COLLATERAL | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN | | | | | | 0.00 | 0.00 |
| TOTAL GIVEN COLLATERAL | | | | | | 0.00 | 0.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST | | | | | | 0.00 | 0.00 |
| KBC GROUP EURO | 2,966,158.22 | EUR | 1.000 | 2,966,158.22 | | 0.00 | 0.88 |
| KBC GROUP GBP | 36,034.51 | GBP | 1.000 | 42,918.52 | | 0.00 | 0.01 |
| KBC GROUP JPY | -61,025.00 | JPY | 1.000 | -466.00 | | 0.00 | 0.00 |
| KBC GROUP NOK | 33,033.52 | NOK | 1.000 | 3,294.07 | | 0.00 | 0.00 |
| KBC GROUP PLN | 8,348.51 | PLN | 1.000 | 1,821.48 | | 0.00 | 0.00 |
| KBC GROUP USD | 61,464.39 | USD | 1.000 | 54,048.88 | | 0.00 | 0.02 |
| Total demand accounts | | | | 3,067,775.17 | | 0.00 | 0.91 |
| TOTAL CASH AT BANK AND IN HAND | | | | 3,067,775.17 | | 0.00 | 0.91 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |

| | | | | | | | |
|--------------------------------|-------|-----|-------|----------------|--|------|--------|
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -0.59 | EUR | 1.000 | -0.59 | | 0.00 | 0.00 |
| Payables | | | | -0.59 | | 0.00 | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -0.59 | | 0.00 | 0.00 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.00 |
| Expenses payable | | EUR | | -134,105.56 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -127,105.56 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 335,542,942.28 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.05 | 0.06 | 0.03 | 0.02 |
| Argentina | 0.06 | 0.14 | 0.17 | 0.17 |
| Australia | 1.40 | 1.45 | 1.32 | 1.05 |
| Austria | 0.64 | 0.62 | 0.42 | 0.61 |
| Belgium | 3.00 | 2.45 | 1.32 | 6.43 |
| Bermuda | 0.16 | 0.16 | 0.15 | 0.47 |
| Brazil | 0.45 | 0.53 | 0.45 | 0.15 |
| Canada | 2.04 | 2.21 | 2.53 | 1.94 |
| Switzerland | 2.47 | 2.35 | 2.03 | 1.82 |
| Chile | 0.06 | 0.08 | 0.04 | 0.02 |
| China | 2.28 | 2.33 | 2.33 | 1.58 |
| Colombia | 0.01 | 0.07 | 0.03 | 0.00 |
| Czech Republic | 0.06 | 0.03 | 0.05 | 0.00 |
| Cayman Islands | 0.28 | 0.35 | 0.40 | 0.24 |
| Cyprus | 0.05 | 0.04 | 0.05 | 0.06 |
| Germany | 5.11 | 4.98 | 4.39 | 3.54 |
| Denmark | 0.44 | 0.65 | 0.48 | 0.62 |
| Egypt | 0.02 | 0.02 | 0.01 | 0.00 |
| Spain | 2.74 | 2.34 | 1.96 | 1.79 |
| Europe | 0.00 | 0.09 | 0.14 | 0.04 |
| Finland | 0.42 | 0.40 | 0.34 | 0.35 |
| France | 7.65 | 7.39 | 7.34 | 10.50 |
| U.K. | 3.64 | 3.83 | 3.78 | 2.99 |
| Greece | 0.04 | 0.04 | 0.05 | 0.00 |
| Hong Kong | 1.70 | 1.58 | 1.49 | 0.81 |
| Hungary | 0.02 | 0.03 | 0.05 | 0.02 |
| India | 0.74 | 0.90 | 1.12 | 1.05 |
| Indonesia | 0.13 | 0.15 | 0.11 | 0.06 |
| Ireland | 0.55 | 0.83 | 1.44 | 1.02 |
| Iceland | 0.00 | 0.00 | 0.00 | 0.01 |
| Israel | 0.04 | 0.03 | 0.03 | 0.00 |
| Italy | 4.19 | 4.04 | 2.70 | 2.41 |
| Jersey/The Channel Islands | 0.00 | 0.01 | 0.01 | 0.00 |
| Japan | 4.72 | 4.96 | 4.26 | 3.43 |
| South Korea | 0.99 | 1.25 | 1.41 | 1.17 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 2.97 | 0.87 | 0.90 | 0.98 |
| Mexico | 0.24 | 0.38 | 0.36 | 0.29 |
| Malaysia | 0.11 | 0.16 | 0.16 | 0.04 |
| Netherlands | 3.43 | 3.14 | 3.66 | 4.26 |
| Norway | 0.18 | 0.26 | 0.32 | 0.58 |
| New Zealand | 0.07 | 0.07 | 0.04 | 0.02 |
| Ukraine | 0.00 | 0.03 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.04 | 0.04 | 0.03 | 0.02 |
| Philippines | 0.06 | 0.02 | 0.03 | 0.00 |
| Poland | 0.04 | 0.08 | 0.08 | 0.04 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Portugal | 0.24 | 0.20 | 0.09 | 0.05 |
| Supranational | 0.04 | 0.01 | 0.00 | 0.00 |
| Romania | 0.00 | 0.02 | 0.01 | 0.01 |
| Russia | 0.26 | 0.33 | 0.35 | 0.06 |
| Singapore | 0.19 | 0.19 | 0.20 | 0.15 |
| Slovakia | 0.00 | 0.01 | 0.01 | 0.01 |
| Sweden | 0.84 | 1.03 | 0.89 | 0.98 |
| Thailand | 0.19 | 0.21 | 0.24 | 0.19 |
| Turkey | 0.05 | 0.13 | 0.04 | 0.02 |
| Taiwan | 1.10 | 1.28 | 1.58 | 1.41 |
| U.S.A. | 43.56 | 44.81 | 48.15 | 46.43 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.01 | 0.01 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.03 | 0.03 | 0.01 |
| South Africa | 0.23 | 0.29 | 0.39 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 11.87 | 12.90 | 13.30 | 11.14 |
| Consum(cycl) | 9.70 | 11.72 | 11.46 | 10.68 |
| Cons.goods | 9.32 | 8.78 | 10.37 | 5.60 |
| Pharma | 10.66 | 10.01 | 8.90 | 10.64 |
| Financials | 13.83 | 15.48 | 16.74 | 20.76 |
| Technology | 20.09 | 21.02 | 24.33 | 24.46 |
| Telecomm. | 2.54 | 2.55 | 2.27 | 1.18 |
| Utilities | 2.66 | 2.43 | 1.72 | 0.55 |
| Real est. | 1.81 | 1.69 | 1.74 | 0.84 |
| Governm. | 14.67 | 12.49 | 7.48 | 12.94 |
| Unit trusts | 1.88 | 0.60 | 0.63 | 0.54 |
| Various | 0.97 | 0.33 | 1.06 | 0.67 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 1.09 | 1.27 | 1.21 | 0.94 |
| BRASILIAN REAL | 0.47 | 0.48 | 0.45 | 0.15 |
| CANADIAN DOLLAR | 2.02 | 2.13 | 2.50 | 1.95 |
| SWISS FRANC | 2.06 | 2.10 | 1.95 | 1.79 |
| CHILEAN PESO | 0.02 | 0.04 | 0.01 | 0.02 |
| YUAN CHINA | 0.00 | 0.05 | 0.06 | 0.00 |
| PESO COLUMBIA | 0.01 | 0.04 | 0.03 | 0.00 |
| CZECH KORUNA | 0.02 | 0.03 | 0.05 | 0.00 |
| DANISH KRONE | 0.39 | 0.53 | 0.43 | 0.58 |
| EURO | 33.95 | 39.71 | 30.68 | 39.21 |
| POUND STERLING | 2.56 | 2.77 | 3.23 | 2.93 |
| HONG KONG DOLLAR | 2.99 | 2.95 | 2.89 | 1.85 |
| HUNGARIAN FORINT | 0.02 | 0.03 | 0.05 | 0.02 |
| INDONESIAN RUPIAH | 0.14 | 0.13 | 0.14 | 0.06 |
| SHEQUEL ISRAEL | 0.02 | 0.02 | 0.02 | 0.00 |
| INDIE RUPEE | 0.73 | 0.90 | 1.12 | 1.05 |
| JAPANESE YEN | 4.79 | 2.62 | 4.15 | 3.31 |
| KOREAN WON | 0.97 | 1.22 | 1.39 | 1.14 |
| MEXICAN PESO | 0.14 | 0.18 | 0.25 | 0.14 |
| MALAYSIAN RINGGIT | 0.11 | 0.16 | 0.16 | 0.04 |
| NORWEGIAN KRONE | 0.56 | 0.13 | 0.23 | 0.50 |
| NEW ZEALAND DOLLAR | 0.17 | 0.05 | 0.03 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.01 | 0.01 | 0.00 |
| PESO | 0.05 | 0.02 | 0.03 | 0.00 |
| POLISH ZLOTY | 0.04 | 0.08 | 0.08 | 0.04 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.18 | 0.22 | 0.26 | 0.00 |
| SWEDISH KRONA | 0.68 | 0.53 | 0.75 | 0.79 |
| SINGAPORE DOLLAR | 0.19 | 0.19 | 0.20 | 0.15 |
| THAI BATH | 0.19 | 0.21 | 0.24 | 0.19 |
| NEW TURKISH LIRA | 0.05 | 0.07 | 0.04 | 0.02 |
| NEW TAIWAN DOLLAR | 1.10 | 1.29 | 1.60 | 1.44 |
| US DOLLAR | 44.06 | 39.57 | 45.36 | 41.60 |
| SOUTH AFRICAN RAND | 0.23 | 0.26 | 0.39 | 0.08 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 106,752,085.15 | 210,284,726.20 | 317,036,811.35 |
| Sales | 69,772,105.20 | 218,385,029.76 | 288,157,134.96 |
| Total 1 | 176,524,190.36 | 428,669,755.96 | 605,193,946.31 |
| Subscriptions | 55,921,486.25 | 24,051,775.15 | 79,973,261.40 |
| Redemptions | 14,637,791.89 | 27,506,791.49 | 42,144,583.38 |
| Total 2 | 70,559,278.14 | 51,558,566.64 | 122,117,844.78 |
| Monthly average of total assets | 287,380,306.55 | 330,021,634.92 | 309.136.086.33 |
| Turnover rate | 36.87% | 114.27% | 156.27% |

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

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 Euro | Lot-size | Transaction date |
|--|----------|-------------------|----------------|----------|------------------|
| COLLATER CASH FX SWAP GEGEVEN | EUR | 1,050,000.00 | 1,050,000.00 | N/A | 31.12.2021 |
| KBC VK-AK USD-EUR 220318-211216 1.134115 | USD | -21,083,197.85 | -18,539,568.99 | N/A | 16.12.2021 |

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 | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | 33,105.94 | 28,802.22 | 21,596.30 | 12,086.87 | 190,117.35 | 59,242.89 | 249,360.24 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|---------------|
| Year | 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 - 12 | 40,633,641.03 | 33,346,134.42 | 27,447,011.57 | 14,374,633.40 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 330,244,757.75 | 1,339.68 | 1,275.22 |

Classic Shares CSOB Private Banking

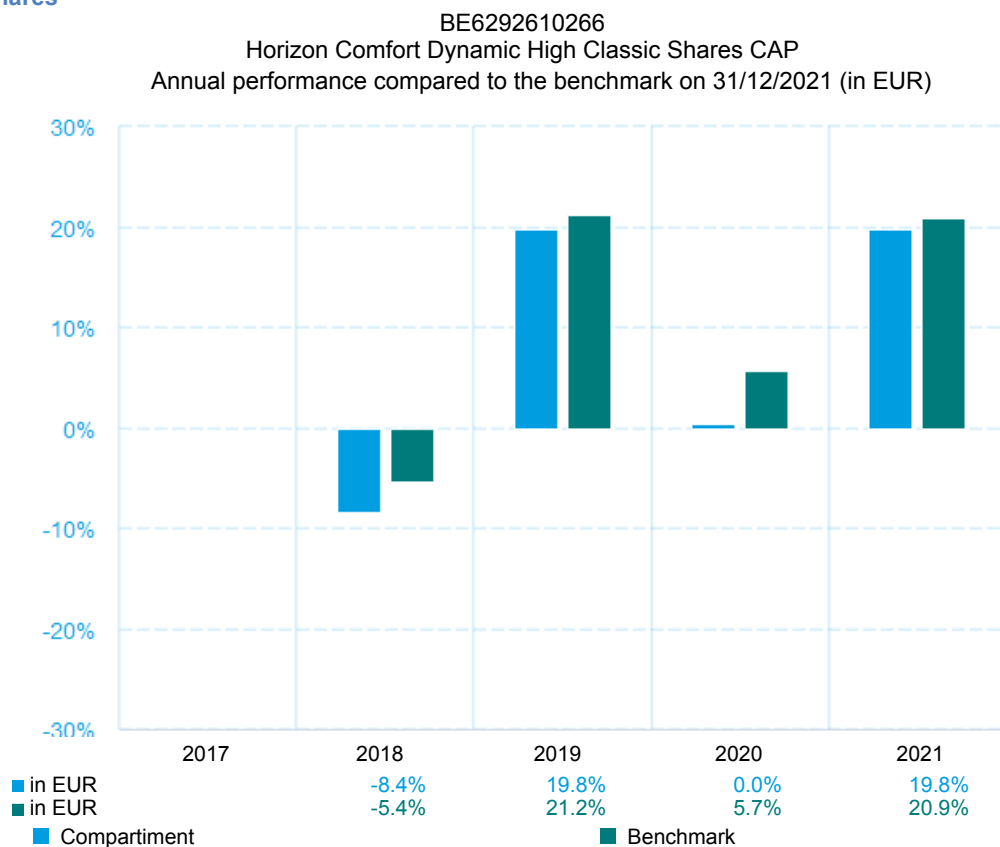
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 1,344.60 | 1,663.48 | 168.01 | 87.92 | 2,264.56 | 1,802.84 | 4,067.40 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 1,674,767.32 | 1,934,313.38 | 214,895.04 | 108,043.37 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 5,298,184.53 | 1,339.49 | 1,256.25 |

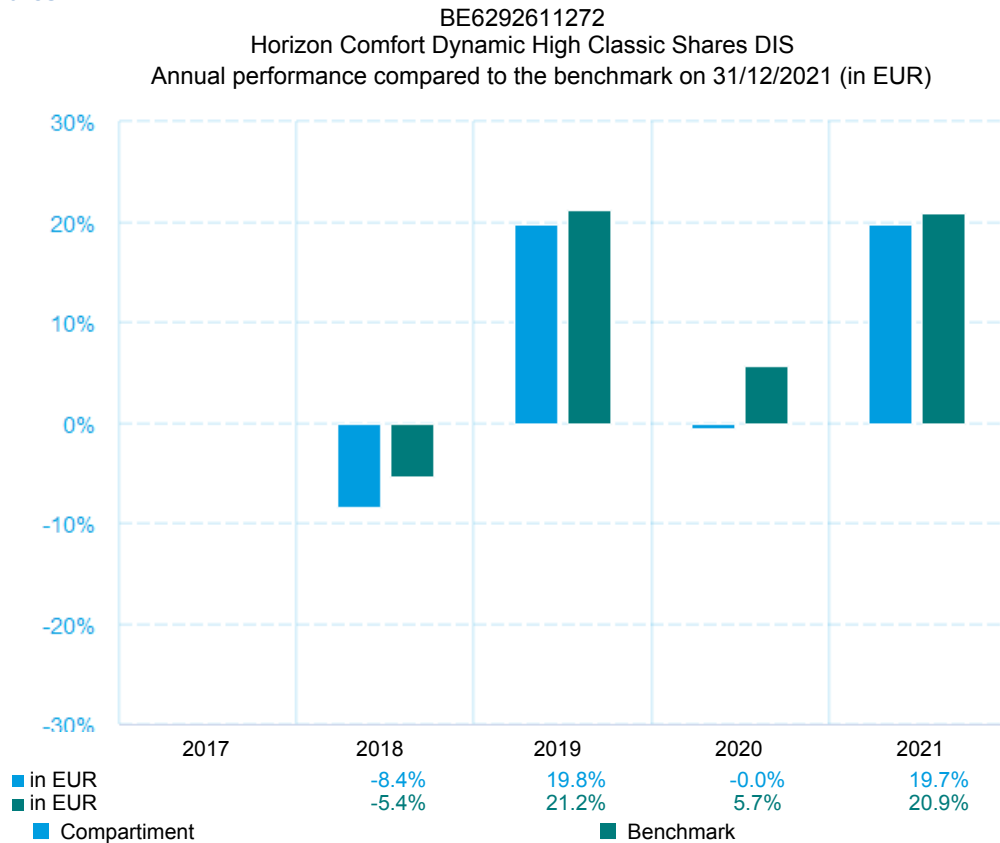
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | 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 | BE6292610266 | EUR | 19.77% | 20.89% | 12.81% | 15.70% | % | | % | | 20/03/2017 | 6.36% |
| DIS | BE6292611272 | EUR | 19.75% | 20.89% | 12.76% | 15.70% | % | | % | | 20/03/2017 | 6.33% |

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

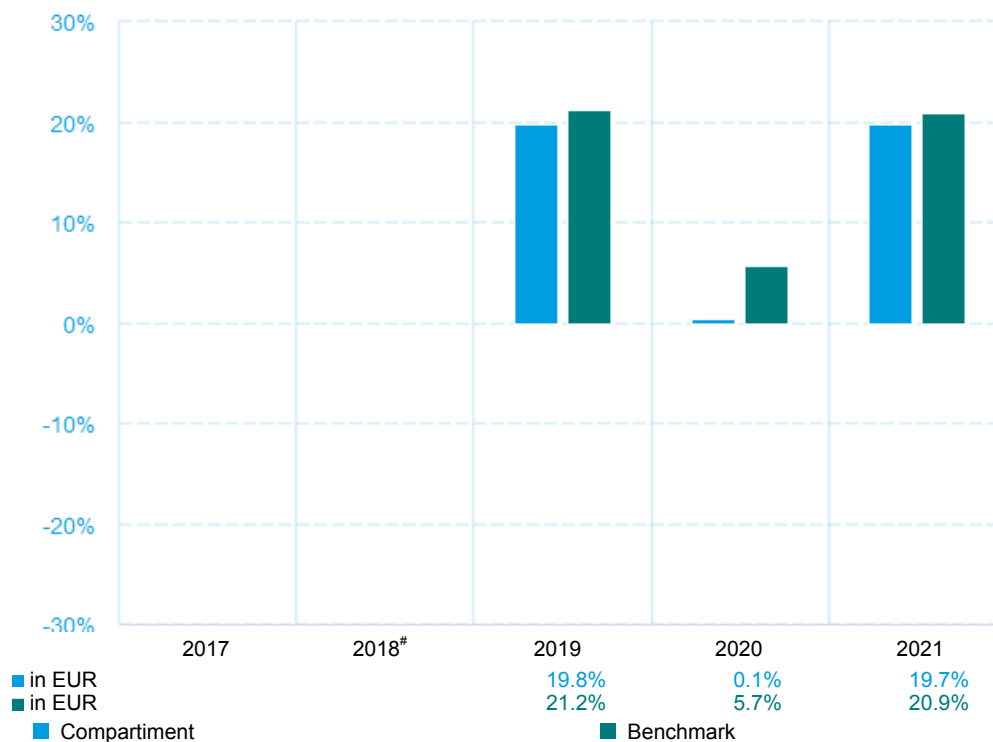
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2022: 12,1253 net (17,3219 gross).

Classic Shares CSOB Private Banking

BE6302981186

Horizon Comfort Dynamic High Classic Shares CSOB Private Banking CAP
Annual performance compared to the benchmark on 31/12/2021 (in EUR)



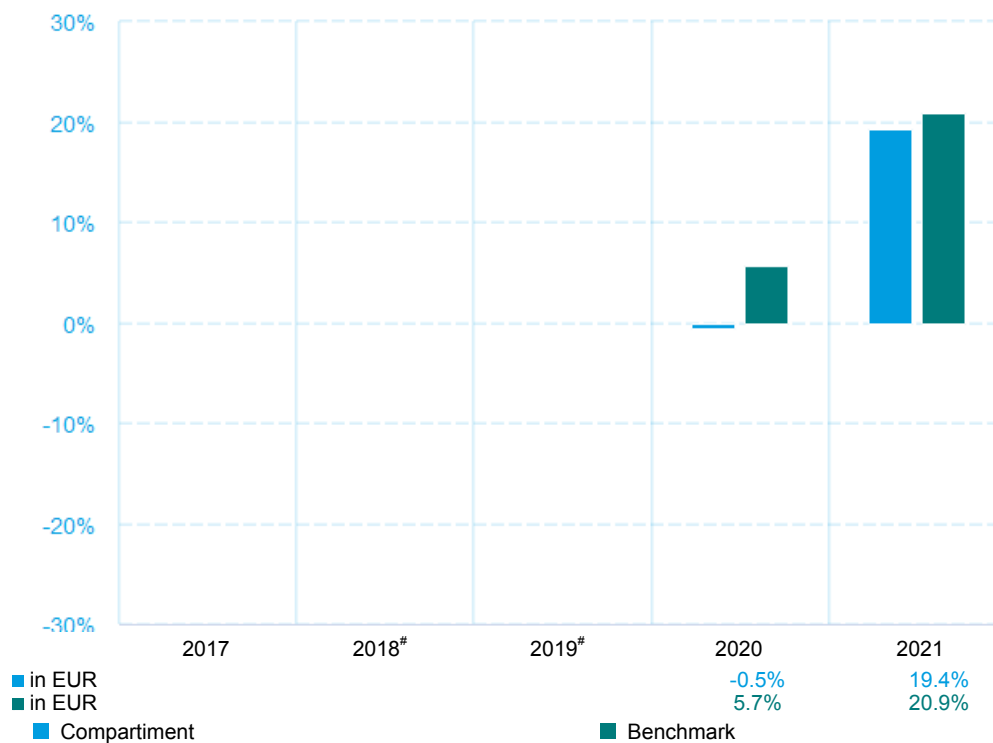
There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6302982192

Horizon Comfort Dynamic High Classic Shares CSOB Private Banking DIS
Annual performance compared to the benchmark on 31/12/2021 (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

| 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 | BE6302981186 | EUR | 19.74% | 20.89% | 12.81% | 15.70% | % | | % | | 19/10/2018 | 10.07% |
| DIS | BE6302982192 | EUR | 19.35% | 20.89% | % | | % | | % | | 19/10/2018 | 9.26% |

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2022: 7,9874 net (11,4106 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,561%

Transaction costs: 0,100%

Classic Shares Distribution :

Ongoing charges : 1,576%

Transaction costs: 0,100%

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,583%

Transaction costs: 0,100%

Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,915%

Transaction costs: 0,100%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,19% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|--|--|
| Fee for managing the investment portfolio | Max 1.33% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |

| | | |
|--|--|---|
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Classic Shares CSOB Private Banking

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.33% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares | 0.40% |
| KBC Participation - SRI Cash Plus - 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Comfort Pro August 90
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Comfort Pro August 90
 - 2.4.2. Changes in the composition of the assets Horizon Comfort Pro August 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 August 90

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

| | |
|-----------------------------|--------------|
| Launch date: | 30 June 2014 |
| Initial subscription price: | 1 000 EUR |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous July. The initial floor price is equal to 90% of the initial net asset value and is valid from 30 June 2014 to the last banking day of July 2015, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

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 current floors vs the end of year NAVs are shown below.

| | NAV 30/12/2021 | Floor NAV |
|----------------------------|----------------|-----------|
| Horizon Comfort Pro Aug 90 | 1229.11 | 1066.18 |
| Horizon Comfort Pro Feb 90 | 1068.03 | 843.98 |
| Horizon Comfort Pro Nov 90 | 1180.03 | 1045.1 |
| Horizon Comfort Pro May 90 | 1280.43 | 1052.81 |

All Horizon Comfort Pro funds recorded a positive performance over the reporting period ranging from between approximately 13.5% to 19.0%. 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 maintained a 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

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

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 55,760,652.90 | 64,239,428.50 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 54,865,829.63 | 63,484,702.56 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 917,577.26 | 779,465.52 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -22,753.99 | -24,739.58 |
| | TOTAL SHAREHOLDERS' EQUITY | 55,760,652.90 | 64,239,428.50 |
| A. | Capital | 47,149,846.70 | 73,703,711.16 |
| D. | Result of the bookyear | 8,610,806.20 | -9,464,282.66 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 8.71 | |
| E. | Open-end undertakings for collective investment | 8,756,095.10 | -8,129,336.82 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | | 324,257.00 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 702,500.01 | -263,833.86 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 11,073,100.28 | 5,088,993.90 |
| | Unrealised gains on investments | -1,535,856.25 | -4,559,788.25 |
| | Realised losses on investments | -347,954.98 | -8,315,594.49 |
| | Unrealised losses on investments | 269,314.77 | -282,524.84 |
| II. | Investment income and expenses | | |
| C. | Interest on borrowings (-) | -3,764.34 | -4,545.72 |
| III. | Other income | | |
| B. | Other | 4,647.62 | 14,519.50 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -205,522.25 | -493,413.10 |
| B. | Financial expenses (-) | -63.58 | -1,342.63 |
| C. | Custodian's fee (-) | | -543.24 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -582,620.22 | -825,335.16 |
| | b) Administration and accounting management | -55,772.02 | -84,655.66 |
| F. | Formation and organisation expenses (-) | -140.84 | -977.53 |
| G. | Remuneration, social security charges and pension | -1.93 | -2.63 |
| H. | Services and sundry goods (-) | -3,019.13 | -4,107.12 |
| J. | Taxes | -881.45 | -827.86 |
| L. | Other expenses (-) | -659.48 | 5,862.17 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -847,797.62 | -1,395,368.98 |
| V. | Profit (loss) on ordinary activities before tax | 8,610,806.20 | -9,464,282.66 |
| VII. | Result of the bookyear | 8,610,806.20 | -9,464,282.66 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 8,610,806.20 | -9,464,282.66 |
| | Profit for the period available for appropriation | 8,610,806.20 | -9,464,282.66 |
| II. | (Appropriations to) Deductions from capital | -8,610,806.20 | 9,464,282.66 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro August 90

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 2,583.00 | JPY | 83,267.000 | 1,642,395.22 | 0.22 | 2.99 | 2.95 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 1,059.00 | EUR | 2,245.730 | 2,378,228.07 | 0.22 | 4.34 | 4.26 |
| KBC EQUITY FUND EUROZONE IS B KAP | 3,290.00 | EUR | 732.800 | 2,410,912.00 | 0.19 | 4.39 | 4.32 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 1,289.00 | USD | 4,838.580 | 5,484,461.50 | 0.22 | 10.00 | 9.84 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 8,102.00 | EUR | 679.020 | 5,501,420.04 | 0.24 | 10.03 | 9.87 |
| KBC EQUITY FUND REST OF EUROPE IB C | 1,634.00 | EUR | 1,348.120 | 2,202,828.08 | 0.23 | 4.01 | 3.95 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 4,002.00 | EUR | 1,374.520 | 5,500,829.04 | 0.24 | 10.03 | 9.87 |
| KBC EQUITY FUND WORLD IB C | 4,178.00 | EUR | 1,507.070 | 6,296,538.46 | 0.20 | 11.48 | 11.29 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 1,251.00 | EUR | 1,348.260 | 1,686,673.26 | 0.27 | 3.07 | 3.03 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 1,311.00 | EUR | 1,115.610 | 1,462,564.71 | 0.11 | 2.67 | 2.62 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 968.00 | EUR | 973.890 | 942,725.52 | 0.17 | 1.72 | 1.69 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 983.00 | EUR | 957.568 | 941,289.34 | 0.11 | 1.72 | 1.69 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 988.00 | EUR | 953.268 | 941,828.78 | 0.11 | 1.72 | 1.69 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 986.00 | EUR | 955.307 | 941,932.70 | 0.19 | 1.72 | 1.69 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 931.00 | EUR | 1,011.229 | 941,454.20 | 0.09 | 1.72 | 1.69 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 246.00 | EUR | 1,222.950 | 300,845.70 | 0.14 | 0.55 | 0.54 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 1,735.00 | EUR | 1,350.100 | 2,342,423.50 | 0.06 | 4.27 | 4.20 |
| PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES | 0.01 | EUR | 8,067.480 | 72.61 | | 0.00 | 0.00 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS CORPORATES EURO IS B KAP | 3,686.00 | EUR | 956.260 | 3,524,774.36 | 0.29 | 6.42 | 6.32 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 2,454.00 | EUR | 1,082.670 | 2,656,872.18 | 0.19 | 4.84 | 4.76 |
| KBC RENTA EURORENTA IS B KAP | 1,139.00 | EUR | 3,142.170 | 3,578,931.63 | 0.23 | 6.52 | 6.42 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 2,961.00 | EUR | 1,075.930 | 3,185,828.73 | 0.39 | 5.81 | 5.71 |
| Total investment funds | | | | 54,865,829.63 | | 100.00 | 98.40 |
| TOTAL SECURITIES PORTFOLIO | | | | 54,865,829.63 | | 100.00 | 98.40 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 913,394.16 | EUR | 1.000 | 913,394.16 | | 0.00 | 1.64 |
| KBC GROUP GBP | 434.38 | GBP | 1.000 | 517.36 | | 0.00 | 0.00 |
| KBC GROUP JPY | 275,565.00 | JPY | 1.000 | 2,104.28 | | 0.00 | 0.00 |
| KBC GROUP NOK | 31.26 | NOK | 1.000 | 3.12 | | 0.00 | 0.00 |
| KBC GROUP PLN | 0.21 | PLN | 1.000 | 0.05 | | 0.00 | 0.00 |
| KBC GROUP USD | 1,772.09 | USD | 1.000 | 1,558.29 | | 0.00 | 0.00 |
| Total demand accounts | | | | 917,577.26 | | 0.00 | 1.65 |
| TOTAL CASH AT BANK AND IN HAND | | | | 917,577.26 | | 0.00 | 1.65 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -22,753.99 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -22,753.99 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 55,760,652.90 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.01 | 0.06 | 0.04 | 0.06 |
| Argentina | 0.01 | 0.14 | 0.15 | 0.13 |
| Australia | 0.23 | 1.43 | 1.39 | 1.03 |
| Austria | 0.20 | 0.64 | 0.49 | 0.88 |
| Belgium | 31.08 | 2.59 | 1.19 | 6.94 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Bermuda | 0.03 | 0.16 | 0.15 | 0.36 |
| Brazil | 0.05 | 0.53 | 0.43 | 0.11 |
| Canada | 0.75 | 2.22 | 2.49 | 1.58 |
| Switzerland | 0.41 | 2.31 | 2.28 | 1.47 |
| Chile | 0.00 | 0.08 | 0.03 | 0.02 |
| China | 0.49 | 2.27 | 2.09 | 1.25 |
| Colombia | 0.00 | 0.07 | 0.03 | 0.00 |
| Czech Republic | 0.01 | 0.03 | 0.06 | 0.00 |
| Cayman Islands | 0.03 | 0.34 | 0.37 | 0.19 |
| Cyprus | 0.01 | 0.05 | 0.06 | 0.11 |
| Germany | 1.56 | 5.02 | 4.15 | 5.28 |
| Denmark | 0.04 | 0.65 | 0.53 | 0.54 |
| Egypt | 0.00 | 0.02 | 0.01 | 0.00 |
| Spain | 0.83 | 2.36 | 1.92 | 3.34 |
| Europe | 0.00 | 0.10 | 0.15 | 0.10 |
| Finland | 1.46 | 0.42 | 0.35 | 0.33 |
| France | 36.70 | 7.74 | 6.96 | 13.11 |
| U.K. | 4.95 | 3.80 | 4.05 | 3.30 |
| Greece | 0.00 | 0.04 | 0.05 | 0.00 |
| Hong Kong | 0.23 | 1.56 | 1.52 | 0.67 |
| Hungary | 0.00 | 0.03 | 0.05 | 0.02 |
| India | 0.08 | 0.89 | 1.04 | 0.79 |
| Indonesia | 0.02 | 0.15 | 0.09 | 0.04 |
| Ireland | 0.13 | 0.82 | 1.19 | 1.11 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.00 |
| Israel | 0.00 | 0.03 | 0.03 | 0.00 |
| Italy | 1.45 | 4.12 | 2.74 | 4.91 |
| Jersey/The Channel Islands | 0.00 | 0.01 | 0.01 | 0.00 |
| Japan | 0.78 | 4.90 | 4.58 | 2.82 |
| South Korea | 0.32 | 1.23 | 1.35 | 0.93 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Luxembourg | 6.54 | 0.36 | 0.35 | 0.86 |
| Mexico | 0.05 | 0.39 | 0.34 | 0.51 |
| Malaysia | 0.00 | 0.16 | 0.14 | 0.03 |
| Netherlands | 3.44 | 3.23 | 3.51 | 5.32 |
| Norway | 0.03 | 0.28 | 0.33 | 0.59 |
| New Zealand | 0.01 | 0.07 | 0.05 | 0.02 |
| Ukraine | 0.00 | 0.03 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.01 | 0.04 | 0.02 | 0.01 |
| Philippines | 0.00 | 0.02 | 0.03 | 0.00 |
| Poland | 0.00 | 0.08 | 0.08 | 0.03 |
| Portugal | 0.08 | 0.20 | 0.07 | 0.13 |
| Supranational | 0.02 | 0.01 | 0.00 | 0.00 |
| Romania | 0.00 | 0.02 | 0.01 | 0.03 |
| Russia | 0.03 | 0.34 | 0.33 | 0.05 |
| Singapore | 0.01 | 0.19 | 0.21 | 0.11 |
| Slovakia | 0.00 | 0.01 | 0.01 | 0.03 |
| Sweden | 0.63 | 1.04 | 0.94 | 0.98 |
| Thailand | 0.01 | 0.21 | 0.21 | 0.15 |
| Turkey | 0.00 | 0.13 | 0.04 | 0.01 |
| Taiwan | 0.15 | 1.24 | 1.43 | 1.09 |
| U.S.A. | 7.10 | 44.82 | 49.49 | 38.52 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.01 | 0.01 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.03 | 0.03 | 0.05 |
| South Africa | 0.03 | 0.27 | 0.34 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 2.00 | 12.85 | 14.09 | 9.72 |
| Consum(cycl) | 3.80 | 11.67 | 11.27 | 9.85 |
| Cons.goods | 2.79 | 8.75 | 9.83 | 5.04 |
| Pharma | 2.62 | 9.97 | 10.31 | 9.06 |
| Financials | 20.44 | 15.30 | 16.12 | 22.20 |
| Technology | 4.40 | 21.37 | 23.48 | 19.16 |
| Telecomm. | 0.92 | 2.57 | 2.25 | 1.67 |
| Utilities | 0.49 | 2.45 | 2.22 | 0.77 |
| Real est. | 0.25 | 1.69 | 1.86 | 1.15 |
| Governm. | 61.67 | 12.96 | 7.65 | 20.74 |
| Unit trusts | 0.38 | 0.08 | 0.04 | 0.00 |
| Various | 0.24 | 0.34 | 0.88 | 0.64 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.15 | 1.25 | 1.27 | 0.70 |
| BRASILIAN REAL | 0.06 | 0.48 | 0.43 | 0.11 |
| CANADIAN DOLLAR | 0.31 | 2.13 | 2.46 | 1.53 |
| SWISS FRANC | 0.29 | 2.06 | 2.11 | 1.37 |
| CHILEAN PESO | 0.00 | 0.04 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.05 | 0.06 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.04 | 0.03 | 0.00 |
| CZECH KORUNA | 0.00 | 0.03 | 0.06 | 0.00 |
| DANISH KRONE | 0.02 | 0.53 | 0.47 | 0.43 |
| EURO | 90.12 | 32.17 | 25.54 | 48.82 |
| POUND STERLING | 0.33 | 2.68 | 3.41 | 2.18 |
| HONG KONG DOLLAR | 0.39 | 2.90 | 2.77 | 1.47 |
| HUNGARIAN FORINT | 0.00 | 0.03 | 0.05 | 0.02 |
| INDONESIAN RUPIAH | 0.02 | 0.13 | 0.12 | 0.04 |
| SHEQUEL ISRAEL | 0.00 | 0.02 | 0.02 | 0.00 |
| INDIE RUPEE | 0.08 | 0.89 | 1.04 | 0.79 |
| JAPANESE YEN | 0.77 | 4.80 | 4.45 | 2.55 |
| KOREAN WON | 0.14 | 1.20 | 1.33 | 0.88 |
| MEXICAN PESO | 0.02 | 0.18 | 0.22 | 0.11 |
| MALAYSIAN RINGGIT | 0.00 | 0.16 | 0.14 | 0.03 |
| NORWEGIAN KRONE | 0.16 | 0.13 | 0.22 | 0.38 |
| NEW ZEALAND DOLLAR | 0.03 | 0.05 | 0.03 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.01 | 0.01 | 0.00 |
| PESO | 0.00 | 0.02 | 0.03 | 0.00 |
| POLISH ZLOTY | 0.00 | 0.08 | 0.08 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.02 | 0.22 | 0.24 | 0.00 |
| SWEDISH KRONA | 0.09 | 0.51 | 0.79 | 0.58 |
| SINGAPORE DOLLAR | 0.01 | 0.19 | 0.21 | 0.11 |
| THAI BATH | 0.01 | 0.21 | 0.21 | 0.15 |
| NEW TURKISH LIRA | 0.00 | 0.07 | 0.04 | 0.01 |
| NEW TAIWAN DOLLAR | 0.15 | 1.25 | 1.45 | 1.11 |
| US DOLLAR | 6.80 | 45.24 | 50.34 | 36.52 |
| SOUTH AFRICAN RAND | 0.03 | 0.24 | 0.34 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Comfort Pro August 90 (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 6,777,530.53 | 71,389,382.25 | 78,166,912.77 |
| Sales | 24,738,498.72 | 71,701,268.83 | 96,439,767.55 |
| Total 1 | 31,516,029.25 | 143,090,651.08 | 174,606,680.33 |
| Subscriptions | 208,869.74 | 7,472,342.08 | 7,681,211.82 |
| Redemptions | 18,367,399.97 | 6,403,393.65 | 24,770,793.62 |
| Total 2 | 18,576,269.71 | 13,875,735.73 | 32,452,005.44 |
| Monthly average of total assets | 55,758,328.73 | 55,662,872.46 | 55,709,626.55 |
| Turnover rate | 23.21% | 232.14% | 255.17% |

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

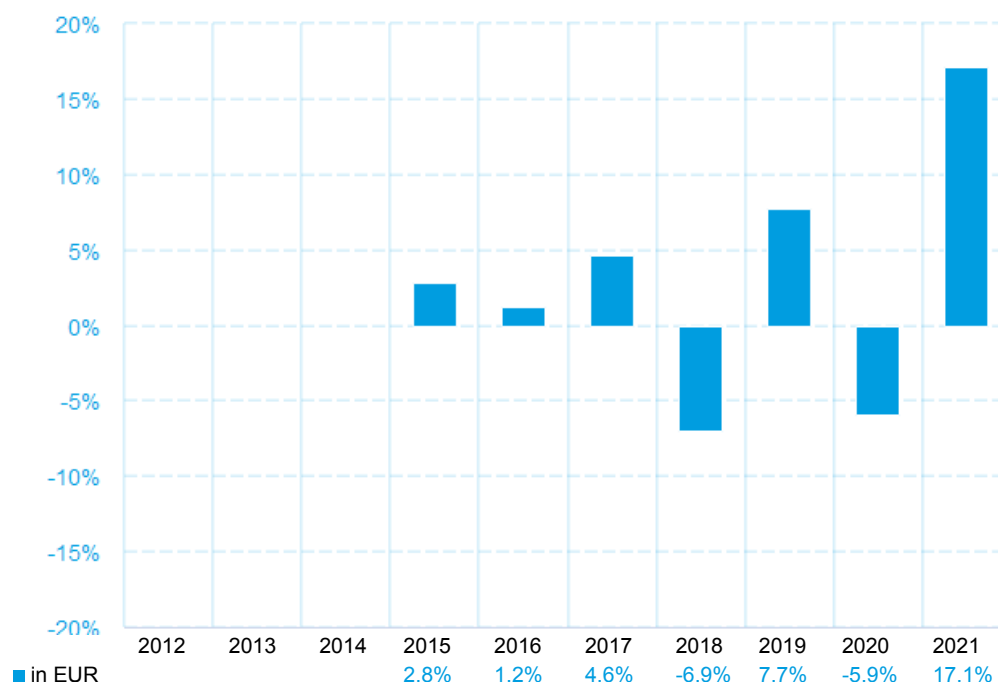
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 6,440.99 | | 21,988.81 | | 45,464.34 | | 45,464.34 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 7,681,211.82 | | 24,770,793.62 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 55,760,652.90 | 1,226.47 | |

2.4.5. Performance figures

BE6266330339
Horizon Comfort Pro August 90 CAP
Annual performance on 31/12/2021 (in EUR)



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6266330339 | EUR | 17.13% | | 5.87% | | 2.93% | | % | | 30/06/2014 | 2.80% |

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,951%

Transaction costs: 0,071%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 415,304.29 EUR. An additional fee of 167,315.93 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 41,09% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.49% | <p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| 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 - SRI Cash Plus - 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 - European Equity - Institutional B Shares | 0.50% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Comfort Pro February 90
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Comfort Pro February 90
 - 2.4.2. Changes in the composition of the assets Horizon Comfort Pro February 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 February 90

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

| | |
|-----------------------------|-------------|
| Launch date: | 13 May 2015 |
| Initial subscription price: | 1 000 EUR |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 90% of the initial net asset value and is valid from 18 May 2015 to 29 January 2016, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

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 current floors vs the end of year NAVs are shown below.

| | NAV 30/12/2021 | Floor NAV |
|----------------------------|----------------|-----------|
| Horizon Comfort Pro Aug 90 | 1229.11 | 1066.18 |
| Horizon Comfort Pro Feb 90 | 1068.03 | 843.98 |
| Horizon Comfort Pro Nov 90 | 1180.03 | 1045.1 |
| Horizon Comfort Pro May 90 | 1280.43 | 1052.81 |

All Horizon Comfort Pro funds recorded a positive performance over the reporting period ranging from between approximately 13.5% to 19.0%. 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 maintained a 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

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

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 47,080,882.79 | 68,959,375.93 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 46,967,103.45 | 68,407,090.70 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | | -60.32 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 131,066.15 | 581,821.49 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -17,286.81 | -29,475.94 |
| | TOTAL SHAREHOLDERS' EQUITY | 47,080,882.79 | 68,959,375.93 |
| A. | Capital | 40,330,361.39 | 88,728,536.14 |
| D. | Result of the bookyear | 6,750,521.40 | -19,769,160.21 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 3.89 | |
| E. | Open-end undertakings for collective investment | 7,022,558.65 | -20,673,910.52 |
| 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 | 603,316.53 | 446,737.20 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 5,826,139.86 | 14,526,560.61 |
| | Unrealised gains on investments | 2,831,526.15 | -22,120,909.57 |
| | Realised losses on investments | -1,349,544.43 | -10,532,563.54 |
| | Unrealised losses on investments | 411,517.09 | -273,731.33 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 39.72 |
| C. | Interest on borrowings (-) | -3,360.88 | -23,092.99 |
| III. | Other income | | |
| B. | Other | 8,336.90 | 19,392.48 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -340,696.81 | -517,121.08 |
| B. | Financial expenses (-) | -128.59 | -824.42 |
| C. | Custodian's fee (-) | | -664.14 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -579,844.41 | -725,291.01 |
| | b) Administration and accounting management | -55,587.58 | -122,148.95 |
| F. | Formation and organisation expenses (-) | -141.96 | -1,003.67 |
| G. | Remuneration, social security charges and pension | -1.75 | -3.14 |
| H. | Services and sundry goods (-) | -3,019.79 | -4,157.95 |
| J. | Taxes | -174.41 | -494.53 |
| L. | Other expenses (-) | 5,502.01 | 6,853.30 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -969,117.27 | -1,368,516.38 |
| V. | Profit (loss) on ordinary activities before tax | 6,750,521.40 | -19,769,160.21 |
| VII. | Result of the bookyear | 6,750,521.40 | -19,769,160.21 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 6,750,521.40 | -19,769,160.21 |
| | Profit for the period available for appropriation | 6,750,521.40 | -19,769,160.21 |
| II. | (Appropriations to) Deductions from capital | -6,750,521.40 | 19,769,160.21 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro February 90

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 3,000.00 | JPY | 83,267.000 | 1,907,543.81 | 0.26 | 4.06 | 4.05 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 1,208.00 | EUR | 2,245.730 | 2,712,841.84 | 0.25 | 5.78 | 5.76 |
| KBC EQUITY FUND EUROZONE IS B KAP | 3,782.00 | EUR | 732.800 | 2,771,449.60 | 0.22 | 5.90 | 5.89 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 1,483.00 | USD | 4,838.580 | 6,309,896.36 | 0.25 | 13.44 | 13.40 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 9,278.00 | EUR | 679.020 | 6,299,947.56 | 0.27 | 13.41 | 13.38 |
| KBC EQUITY FUND REST OF EUROPE IB C | 1,900.00 | EUR | 1,348.120 | 2,561,428.00 | 0.27 | 5.45 | 5.44 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 4,583.00 | EUR | 1,374.520 | 6,299,425.16 | 0.27 | 13.41 | 13.38 |
| KBC EQUITY FUND WORLD IB C | 4,783.00 | EUR | 1,507.070 | 7,208,315.81 | 0.23 | 15.35 | 15.31 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 459.00 | EUR | 1,348.260 | 618,851.34 | 0.10 | 1.32 | 1.31 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 473.00 | EUR | 1,115.610 | 527,683.53 | 0.04 | 1.12 | 1.12 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 825.00 | EUR | 973.890 | 803,459.25 | 0.14 | 1.71 | 1.71 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 838.00 | EUR | 957.568 | 802,441.98 | 0.09 | 1.71 | 1.70 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 842.00 | EUR | 953.268 | 802,651.66 | 0.09 | 1.71 | 1.71 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 841.00 | EUR | 955.307 | 803,413.19 | 0.16 | 1.71 | 1.71 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 795.00 | EUR | 1,011.229 | 803,927.06 | 0.08 | 1.71 | 1.71 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 94.00 | EUR | 1,222.950 | 114,957.30 | 0.05 | 0.25 | 0.24 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 634.00 | EUR | 1,350.100 | 855,963.40 | 0.02 | 1.82 | 1.82 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS CORPORATES EURO IS B KAP | 1,364.00 | EUR | 956.260 | 1,304,338.64 | 0.11 | 2.78 | 2.77 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 906.00 | EUR | 1,082.670 | 980,899.02 | 0.07 | 2.09 | 2.08 |
| KBC RENTA EURORENTA IS B KAP | 417.00 | EUR | 3,142.170 | 1,310,284.89 | 0.08 | 2.79 | 2.78 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 1,085.00 | EUR | 1,075.930 | 1,167,384.05 | 0.14 | 2.49 | 2.48 |
| Total investment funds | | | | 46,967,103.45 | | 100.00 | 99.76 |
| TOTAL SECURITIES PORTFOLIO | | | | 46,967,103.45 | | 100.00 | 99.76 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 125,837.20 | EUR | 1.000 | 125,837.20 | | 0.00 | 0.27 |
| KBC GROUP GBP | 271.79 | GBP | 1.000 | 323.71 | | 0.00 | 0.00 |
| KBC GROUP JPY | 296,953.00 | JPY | 1.000 | 2,267.61 | | 0.00 | 0.01 |
| KBC GROUP NOK | 96.16 | NOK | 1.000 | 9.59 | | 0.00 | 0.00 |
| KBC GROUP PLN | 0.03 | PLN | 1.000 | 0.01 | | 0.00 | 0.00 |
| KBC GROUP USD | 2,988.60 | USD | 1.000 | 2,628.03 | | 0.00 | 0.01 |
| Total demand accounts | | | | 131,066.15 | | 0.00 | 0.28 |
| TOTAL CASH AT BANK AND IN HAND | | | | 131,066.15 | | 0.00 | 0.28 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -17,286.81 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -17,286.81 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 47,080,882.79 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.04 | 0.03 |
| Argentina | 0.00 | 0.00 | 0.15 | 0.18 |
| Australia | 0.00 | 0.00 | 1.40 | 1.10 |
| Austria | 0.00 | 0.00 | 0.47 | 0.55 |
| Belgium | 38.03 | 32.75 | 0.94 | 5.06 |
| Bermuda | 0.00 | 0.00 | 0.15 | 0.50 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Brazil | 0.00 | 0.00 | 0.43 | 0.17 |
| Canada | 0.53 | 0.18 | 2.49 | 2.04 |
| Switzerland | 0.00 | 0.00 | 2.30 | 1.91 |
| Chile | 0.00 | 0.00 | 0.03 | 0.02 |
| China | 0.20 | 0.70 | 2.11 | 1.64 |
| Colombia | 0.00 | 0.00 | 0.03 | 0.00 |
| Czech Republic | 0.00 | 0.00 | 0.06 | 0.00 |
| Cayman Islands | 0.00 | 0.00 | 0.38 | 0.28 |
| Cyprus | 0.00 | 0.00 | 0.06 | 0.07 |
| Germany | 0.24 | 1.04 | 4.18 | 3.30 |
| Denmark | 0.00 | 0.02 | 0.53 | 0.65 |
| Egypt | 0.00 | 0.00 | 0.01 | 0.00 |
| Spain | 0.00 | 0.02 | 1.93 | 1.72 |
| Europe | 0.00 | 0.00 | 0.15 | 0.04 |
| Finland | 1.70 | 2.95 | 0.35 | 0.30 |
| France | 42.60 | 51.28 | 6.97 | 9.59 |
| U.K. | 5.32 | 0.21 | 4.08 | 3.10 |
| Greece | 0.00 | 0.00 | 0.05 | 0.00 |
| Hong Kong | 0.00 | 0.00 | 1.52 | 0.86 |
| Hungary | 0.00 | 0.00 | 0.05 | 0.03 |
| India | 0.00 | 0.00 | 1.05 | 1.11 |
| Indonesia | 0.00 | 0.00 | 0.10 | 0.06 |
| Ireland | 0.00 | 0.00 | 1.20 | 0.93 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Israel | 0.00 | 0.00 | 0.03 | 0.00 |
| Italy | 0.11 | 0.00 | 2.74 | 2.42 |
| Jersey/The Channel Islands | 0.00 | 0.00 | 0.01 | 0.00 |
| Japan | 0.03 | 0.00 | 4.60 | 3.62 |
| South Korea | 0.22 | 0.12 | 1.36 | 1.24 |
| Luxembourg | 7.24 | 5.41 | 0.35 | 0.47 |
| Mexico | 0.00 | 0.00 | 0.34 | 0.34 |
| Malaysia | 0.00 | 0.00 | 0.14 | 0.04 |
| Netherlands | 3.19 | 4.30 | 3.52 | 4.00 |
| Norway | 0.00 | 0.00 | 0.33 | 0.61 |
| New Zealand | 0.00 | 0.00 | 0.05 | 0.02 |
| Peru | 0.00 | 0.00 | 0.02 | 0.02 |
| Philippines | 0.00 | 0.00 | 0.03 | 0.00 |
| Poland | 0.00 | 0.00 | 0.08 | 0.04 |
| Portugal | 0.00 | 0.00 | 0.07 | 0.06 |
| Romania | 0.00 | 0.00 | 0.01 | 0.01 |
| Russia | 0.00 | 0.00 | 0.33 | 0.07 |
| Singapore | 0.00 | 0.00 | 0.21 | 0.16 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.59 | 0.74 | 0.94 | 1.03 |
| Thailand | 0.00 | 0.00 | 0.22 | 0.20 |
| Turkey | 0.00 | 0.00 | 0.04 | 0.02 |
| Taiwan | 0.00 | 0.00 | 1.43 | 1.46 |
| U.S.A. | 0.00 | 0.28 | 49.54 | 48.81 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.00 | 0.01 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.00 | 0.03 | 0.02 |
| South Africa | 0.00 | 0.00 | 0.34 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.25 | 2.50 | 14.17 | 11.08 |
| Consum(cycl) | 2.65 | 2.43 | 11.29 | 10.85 |
| Cons.goods | 1.63 | 1.59 | 9.88 | 5.75 |
| Pharma | 1.10 | 0.04 | 10.37 | 11.12 |
| Financials | 23.39 | 22.01 | 15.91 | 20.19 |
| Technology | 1.63 | 0.62 | 23.43 | 25.24 |
| Telecomm. | 0.55 | 0.41 | 2.26 | 1.20 |
| Utilities | 0.11 | 0.00 | 2.24 | 0.55 |
| Real est. | 0.00 | 0.00 | 1.86 | 0.89 |
| Governm. | 68.69 | 69.79 | 7.65 | 12.60 |
| Unit trusts | 0.00 | 0.00 | 0.04 | 0.00 |
| Various | 0.00 | 0.61 | 0.90 | 0.53 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 0.00 | 1.28 | 0.98 |
| BRASILIAN REAL | 0.00 | 0.00 | 0.43 | 0.17 |
| CANADIAN DOLLAR | 0.00 | 0.00 | 2.46 | 2.07 |
| SWISS FRANC | 0.00 | 0.00 | 2.13 | 1.88 |
| CHILEAN PESO | 0.00 | 0.00 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.00 | 0.06 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.00 | 0.03 | 0.00 |
| CZECH KORUNA | 0.00 | 0.00 | 0.06 | 0.00 |
| DANISH KRONE | 0.00 | 0.00 | 0.47 | 0.61 |
| EURO | 100.00 | 100.00 | 25.27 | 30.43 |
| POUND STERLING | 0.00 | 0.00 | 3.42 | 3.05 |
| HONG KONG DOLLAR | 0.00 | 0.00 | 2.78 | 1.95 |
| HUNGARIAN FORINT | 0.00 | 0.00 | 0.05 | 0.03 |
| INDONESIAN RUPIAH | 0.00 | 0.00 | 0.13 | 0.06 |
| SHEQUEL ISRAEL | 0.00 | 0.00 | 0.02 | 0.00 |
| INDIE RUPEE | 0.00 | 0.00 | 1.05 | 1.11 |
| JAPANESE YEN | 0.00 | 0.00 | 4.47 | 3.49 |
| KOREAN WON | 0.00 | 0.00 | 1.34 | 1.21 |
| MEXICAN PESO | 0.00 | 0.00 | 0.22 | 0.17 |
| MALAYSIAN RINGGIT | 0.00 | 0.00 | 0.14 | 0.04 |
| NORWEGIAN KRONE | 0.00 | 0.00 | 0.22 | 0.52 |
| NEW ZEALAND DOLLAR | 0.00 | 0.00 | 0.03 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.00 | 0.01 | 0.00 |
| PESO | 0.00 | 0.00 | 0.03 | 0.00 |
| POLISH ZLOTY | 0.00 | 0.00 | 0.08 | 0.04 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.00 | 0.24 | 0.00 |
| SWEDISH KRONA | 0.00 | 0.00 | 0.79 | 0.81 |
| SINGAPORE DOLLAR | 0.00 | 0.00 | 0.21 | 0.16 |
| THAI BATH | 0.00 | 0.00 | 0.22 | 0.20 |
| NEW TURKISH LIRA | 0.00 | 0.00 | 0.04 | 0.02 |
| NEW TAIWAN DOLLAR | 0.00 | 0.00 | 1.45 | 1.49 |
| US DOLLAR | 0.00 | 0.00 | 50.50 | 49.40 |
| SOUTH AFRICAN RAND | 0.00 | 0.00 | 0.34 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Comfort Pro February 90 (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 121,091,841.27 | 32,978,938.34 | 154,070,779.62 |
| Sales | 138,710,106.32 | 44,515,497.88 | 183,225,604.19 |
| Total 1 | 259,801,947.59 | 77,494,436.22 | 337,296,383.81 |
| Subscriptions | 1,729,556.13 | 1,501,490.49 | 3,231,046.62 |
| Redemptions | 19,238,472.20 | 12,621,588.96 | 31,860,061.16 |
| Total 2 | 20,968,028.33 | 14,123,079.45 | 35,091,107.78 |
| Monthly average of total assets | 59,696,692.29 | 51,487,323.65 | 55,508,238.90 |
| Turnover rate | 400.08% | 123.08% | 544.43% |

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

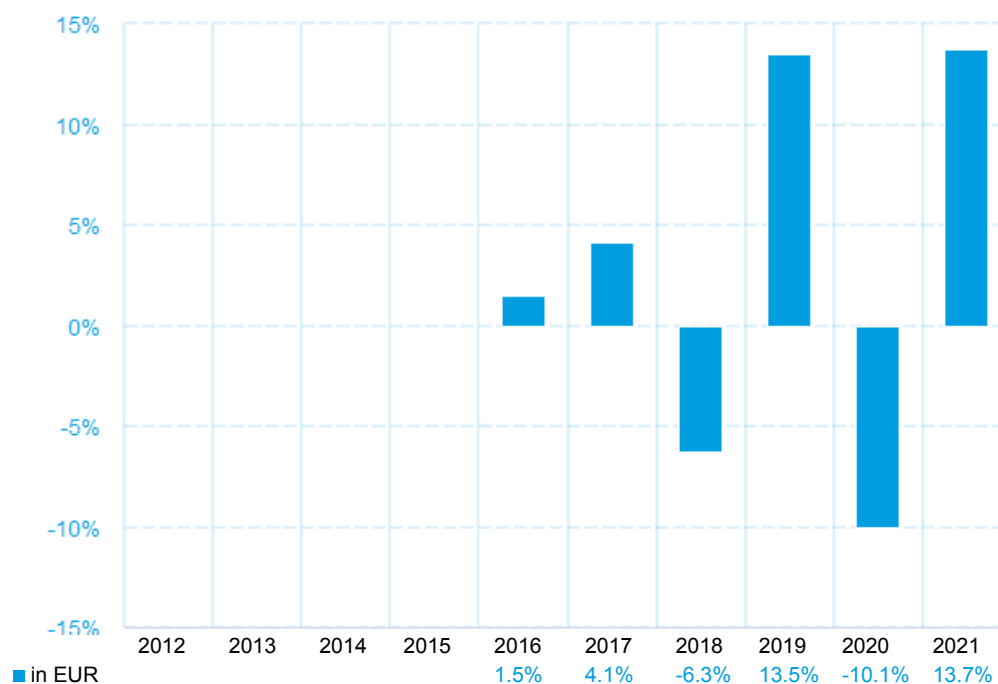
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 3,295.84 | | 32,490.71 | | 44,210.45 | | 44,210.45 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 3,231,046.62 | | 31,860,061.16 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 47,080,882.79 | 1,064.93 | |

2.4.5. Performance figures

BE6277711659
Horizon Comfort Pro February 90 CAP
Annual performance on 31/12/2021 (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 | BE6277711659 | EUR | 13.69% | | 5.09% | | 2.52% | | % | | 13/05/2015 | 1.00% |

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,190%

Transaction costs: 0,097%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 413,081.60 EUR. An additional fee of 166,762.81 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,08% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.49% | <p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| 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 - SRI Cash Plus - 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Comfort Pro May 90
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Comfort Pro May 90
 - 2.4.2. Changes in the composition of the assets Horizon Comfort Pro May 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 May 90

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

| | |
|-----------------------------|---------------|
| Launch date: | 29 April 2016 |
| Initial subscription price: | 1 000 EUR |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 90% of the initial net asset value and is valid from 29 April 2016 to 28 April 2017, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash.

Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

Characteristics of the bonds and debt instruments

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 current floors vs the end of year NAVs are shown below.

| | NAV 30/12/2021 | Floor NAV |
|----------------------------|----------------|-----------|
| Horizon Comfort Pro Aug 90 | 1229.11 | 1066.18 |
| Horizon Comfort Pro Feb 90 | 1068.03 | 843.98 |
| Horizon Comfort Pro Nov 90 | 1180.03 | 1045.1 |
| Horizon Comfort Pro May 90 | 1280.43 | 1052.81 |

All Horizon Comfort Pro funds recorded a positive performance over the reporting period ranging from between approximately 13.5% to 19.0%. 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 maintained a 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

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

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 52,330,487.99 | 79,616,023.64 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 52,038,244.23 | 78,813,820.59 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 311,038.36 | 840,563.11 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -18,794.60 | -38,360.06 |
| | TOTAL SHAREHOLDERS' EQUITY | 52,330,487.99 | 79,616,023.64 |
| A. | Capital | 40,913,442.43 | 80,415,508.15 |
| D. | Result of the bookyear | 11,417,045.56 | -799,484.51 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 4.45 | |
| E. | Open-end undertakings for collective investment | 11,653,057.66 | 1,540,166.98 |
| 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 | 783,473.30 | -1,350,450.16 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 16,572,653.55 | 5,098,719.30 |
| | Unrealised gains on investments | -4,533,887.29 | 3,245,711.82 |
| | Realised losses on investments | -743,308.29 | -6,675,898.57 |
| | Unrealised losses on investments | 1,113,315.03 | -1,097,743.83 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 6.67 |
| C. | Interest on borrowings (-) | -3,298.96 | -7,227.23 |
| III. | Other income | | |
| B. | Other | 2,736.65 | 5,992.03 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -234,946.62 | -478,796.99 |
| B. | Financial expenses (-) | -341.54 | -1,187.62 |
| C. | Custodian's fee (-) | | -562.96 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -696,812.17 | -797,172.80 |
| | b) Administration and accounting management | -66,893.31 | -80,714.50 |
| F. | Formation and organisation expenses (-) | -156.57 | -1,000.98 |
| G. | Remuneration, social security charges and pension | -2.07 | -3.25 |
| H. | Services and sundry goods (-) | -3,054.17 | -4,133.80 |
| J. | Taxes | -332.02 | -829.75 |
| L. | Other expenses (-) | 11,373.34 | -4,642.05 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -991,727.44 | -1,370,273.23 |
| V. | Profit (loss) on ordinary activities before tax | 11,417,045.56 | -799,484.51 |
| VII. | Result of the bookyear | 11,417,045.56 | -799,484.51 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 11,417,045.56 | -799,484.51 |
| | Profit for the period available for appropriation | 11,417,045.56 | -799,484.51 |
| II. | (Appropriations to) Deductions from capital | -11,417,045.56 | 799,484.51 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro May 90

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 3,321.00 | JPY | 83,267.000 | 2,111,651.00 | 0.29 | 4.06 | 4.04 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 1,337.00 | EUR | 2,245.730 | 3,002,541.01 | 0.28 | 5.77 | 5.74 |
| KBC EQUITY FUND EUROZONE IS B KAP | 4,187.00 | EUR | 732.800 | 3,068,233.60 | 0.24 | 5.90 | 5.86 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 1,642.00 | USD | 4,838.580 | 6,986,412.56 | 0.27 | 13.43 | 13.35 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 10,273.00 | EUR | 679.020 | 6,975,572.46 | 0.30 | 13.41 | 13.33 |
| KBC EQUITY FUND REST OF EUROPE IB C | 2,103.00 | EUR | 1,348.120 | 2,835,096.36 | 0.30 | 5.45 | 5.42 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 5,075.00 | EUR | 1,374.520 | 6,975,689.00 | 0.30 | 13.41 | 13.33 |
| KBC EQUITY FUND WORLD IB C | 5,296.00 | EUR | 1,507.070 | 7,981,442.72 | 0.25 | 15.34 | 15.25 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 513.00 | EUR | 1,348.260 | 691,657.38 | 0.11 | 1.33 | 1.32 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 537.00 | EUR | 1,115.610 | 599,082.57 | 0.05 | 1.15 | 1.15 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 907.00 | EUR | 973.890 | 883,318.23 | 0.16 | 1.70 | 1.69 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 922.00 | EUR | 957.568 | 882,877.70 | 0.10 | 1.70 | 1.69 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 926.00 | EUR | 953.268 | 882,726.17 | 0.10 | 1.70 | 1.69 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 924.00 | EUR | 955.307 | 882,703.67 | 0.18 | 1.70 | 1.69 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 873.00 | EUR | 1,011.229 | 882,802.92 | 0.09 | 1.70 | 1.69 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 101.00 | EUR | 1,222.950 | 123,517.95 | 0.06 | 0.24 | 0.24 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 711.00 | EUR | 1,350.100 | 959,921.10 | 0.03 | 1.85 | 1.83 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS CORPORATES EURO IS B KAP | 1,523.00 | EUR | 956.260 | 1,456,383.98 | 0.12 | 2.80 | 2.78 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 1,017.00 | EUR | 1,082.670 | 1,101,075.39 | 0.08 | 2.12 | 2.10 |
| KBC RENTA EURORENTA IS B KAP | 464.00 | EUR | 3,142.170 | 1,457,966.88 | 0.09 | 2.80 | 2.79 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 1,206.00 | EUR | 1,075.930 | 1,297,571.58 | 0.16 | 2.49 | 2.48 |
| Total investment funds | | | | 52,038,244.23 | | 100.00 | 99.44 |
| TOTAL SECURITIES PORTFOLIO | | | | 52,038,244.23 | | 100.00 | 99.44 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 301,776.95 | EUR | 1.000 | 301,776.95 | | 0.00 | 0.58 |
| KBC GROUP GBP | 2,967.83 | GBP | 1.000 | 3,534.80 | | 0.00 | 0.01 |
| KBC GROUP JPY | 358,386.00 | JPY | 1.000 | 2,736.73 | | 0.00 | 0.01 |
| KBC GROUP NOK | 7.70 | NOK | 1.000 | 0.77 | | 0.00 | 0.00 |
| KBC GROUP USD | 3,399.22 | USD | 1.000 | 2,989.11 | | 0.00 | 0.01 |
| Total demand accounts | | | | 311,038.36 | | 0.00 | 0.59 |
| TOTAL CASH AT BANK AND IN HAND | | | | 311,038.36 | | 0.00 | 0.59 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -18,794.60 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -18,794.60 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 52,330,487.99 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.09 | 0.06 | 0.09 | 0.03 |
| Argentina | 0.03 | 0.14 | 0.12 | 0.18 |
| Australia | 1.09 | 1.43 | 1.11 | 1.09 |
| Austria | 1.06 | 0.64 | 0.85 | 0.55 |
| Belgium | 5.49 | 2.45 | 2.76 | 5.35 |
| Bermuda | 0.10 | 0.16 | 0.08 | 0.50 |
| Brazil | 0.29 | 0.53 | 0.33 | 0.17 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Canada | 1.55 | 2.22 | 1.93 | 2.03 |
| Switzerland | 1.96 | 2.31 | 1.65 | 1.91 |
| Chile | 0.01 | 0.08 | 0.04 | 0.02 |
| China | 1.66 | 2.27 | 1.53 | 1.64 |
| Colombia | 0.00 | 0.07 | 0.05 | 0.00 |
| Czech Republic | 0.07 | 0.03 | 0.08 | 0.00 |
| Cayman Islands | 0.22 | 0.35 | 0.28 | 0.28 |
| Cyprus | 0.07 | 0.05 | 0.12 | 0.07 |
| Germany | 7.16 | 5.03 | 6.45 | 3.32 |
| Denmark | 0.34 | 0.65 | 0.46 | 0.64 |
| Egypt | 0.01 | 0.02 | 0.02 | 0.00 |
| Spain | 4.48 | 2.37 | 3.64 | 1.72 |
| Europe | 0.00 | 0.10 | 0.35 | 0.04 |
| Finland | 0.57 | 0.42 | 0.33 | 0.30 |
| France | 13.29 | 7.74 | 12.49 | 9.56 |
| U.K. | 3.60 | 3.81 | 4.16 | 3.12 |
| Greece | 0.02 | 0.04 | 0.03 | 0.00 |
| Hong Kong | 1.17 | 1.56 | 1.04 | 0.86 |
| Hungary | 0.02 | 0.03 | 0.06 | 0.03 |
| India | 0.53 | 0.89 | 0.72 | 1.11 |
| Indonesia | 0.09 | 0.15 | 0.11 | 0.06 |
| Ireland | 0.76 | 0.84 | 1.45 | 0.93 |
| Iceland | 0.00 | 0.00 | 0.00 | 0.01 |
| Israel | 0.01 | 0.03 | 0.00 | 0.00 |
| Italy | 7.91 | 4.13 | 5.77 | 2.42 |
| Jersey/The Channel Islands | 0.00 | 0.01 | 0.01 | 0.00 |
| Japan | 3.11 | 4.90 | 3.17 | 3.61 |
| South Korea | 0.74 | 1.23 | 0.99 | 1.24 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.68 | 0.37 | 0.81 | 0.47 |
| Mexico | 0.27 | 0.39 | 0.54 | 0.34 |
| Malaysia | 0.04 | 0.16 | 0.13 | 0.04 |
| Netherlands | 4.49 | 3.23 | 5.08 | 3.99 |
| Norway | 0.22 | 0.28 | 0.43 | 0.61 |
| New Zealand | 0.05 | 0.07 | 0.02 | 0.02 |
| Ukraine | 0.00 | 0.03 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.03 | 0.04 | 0.03 | 0.02 |
| Philippines | 0.05 | 0.02 | 0.01 | 0.00 |
| Poland | 0.03 | 0.08 | 0.11 | 0.04 |
| Portugal | 0.40 | 0.20 | 0.16 | 0.06 |
| Supranational | 0.06 | 0.01 | 0.00 | 0.00 |
| Romania | 0.00 | 0.02 | 0.04 | 0.01 |
| Russia | 0.15 | 0.34 | 0.28 | 0.07 |
| Singapore | 0.14 | 0.19 | 0.13 | 0.16 |
| Slovakia | 0.00 | 0.01 | 0.03 | 0.01 |
| Sweden | 0.84 | 1.04 | 0.96 | 1.03 |
| Thailand | 0.14 | 0.21 | 0.18 | 0.20 |
| Turkey | 0.03 | 0.13 | 0.03 | 0.02 |
| Taiwan | 0.75 | 1.25 | 0.99 | 1.44 |
| U.S.A. | 30.95 | 44.87 | 37.38 | 48.58 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.01 | 0.02 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.03 | 0.10 | 0.02 |
| South Africa | 0.17 | 0.27 | 0.27 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 9.10 | 12.87 | 11.83 | 11.05 |
| Consum(cycl) | 7.92 | 11.67 | 10.12 | 10.83 |
| Cons.goods | 7.20 | 8.77 | 8.03 | 5.74 |
| Pharma | 8.03 | 9.98 | 7.99 | 11.08 |
| Financials | 14.02 | 15.18 | 18.79 | 20.49 |
| Technology | 13.86 | 21.39 | 16.80 | 25.09 |
| Telecomm. | 2.40 | 2.57 | 2.64 | 1.19 |
| Utilities | 2.20 | 2.45 | 1.79 | 0.55 |
| Real est. | 1.27 | 1.69 | 1.53 | 0.89 |
| Governm. | 30.96 | 13.01 | 19.13 | 12.56 |
| Unit trusts | 1.95 | 0.08 | 0.12 | 0.00 |
| Various | 1.09 | 0.34 | 1.23 | 0.53 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.66 | 1.25 | 0.83 | 0.97 |
| BRASILIAN REAL | 0.31 | 0.48 | 0.33 | 0.17 |
| CANADIAN DOLLAR | 1.42 | 2.13 | 1.76 | 2.06 |
| SWISS FRANC | 1.35 | 2.06 | 1.44 | 1.88 |
| CHILEAN PESO | 0.00 | 0.04 | 0.03 | 0.02 |
| YUAN CHINA | 0.00 | 0.05 | 0.15 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.04 | 0.06 | 0.00 |
| CZECH KORUNA | 0.01 | 0.03 | 0.08 | 0.00 |
| DANISH KRONE | 0.25 | 0.53 | 0.29 | 0.60 |
| EURO | 55.06 | 32.07 | 47.68 | 30.72 |
| POUND STERLING | 1.61 | 2.70 | 2.43 | 3.05 |
| HONG KONG DOLLAR | 2.08 | 2.91 | 1.87 | 1.95 |
| HUNGARIAN FORINT | 0.02 | 0.03 | 0.06 | 0.03 |
| INDONESIAN RUPIAH | 0.10 | 0.13 | 0.18 | 0.06 |
| SHEQUEL ISRAEL | 0.00 | 0.02 | 0.00 | 0.00 |
| INDIE RUPEE | 0.54 | 0.89 | 0.72 | 1.11 |
| JAPANESE YEN | 3.17 | 4.80 | 2.88 | 3.48 |
| KOREAN WON | 0.69 | 1.20 | 0.94 | 1.21 |
| MEXICAN PESO | 0.10 | 0.18 | 0.25 | 0.17 |
| MALAYSIAN RINGGIT | 0.04 | 0.16 | 0.13 | 0.04 |
| NORWEGIAN KRONE | 0.92 | 0.13 | 0.18 | 0.52 |
| NEW ZEALAND DOLLAR | 0.16 | 0.05 | 0.01 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.01 | 0.02 | 0.00 |
| PESO | 0.04 | 0.02 | 0.01 | 0.00 |
| POLISH ZLOTY | 0.03 | 0.08 | 0.11 | 0.04 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.04 | 0.00 |
| RUSSIAN RUBLE | 0.10 | 0.22 | 0.21 | 0.00 |
| SWEDISH KRONA | 0.48 | 0.51 | 0.56 | 0.81 |
| SINGAPORE DOLLAR | 0.14 | 0.19 | 0.13 | 0.16 |
| THAI BATH | 0.14 | 0.21 | 0.18 | 0.20 |
| NEW TURKISH LIRA | 0.03 | 0.07 | 0.04 | 0.02 |
| NEW TAIWAN DOLLAR | 0.75 | 1.26 | 1.00 | 1.47 |
| US DOLLAR | 29.63 | 45.30 | 35.13 | 49.17 |
| SOUTH AFRICAN RAND | 0.17 | 0.24 | 0.27 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Comfort Pro May 90 (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 34,520,722.97 | 49,186,382.54 | 83,707,105.51 |
| Sales | 52,032,116.90 | 70,898,299.23 | 122,930,416.13 |
| Total 1 | 86,552,839.86 | 120,084,681.78 | 206,637,521.64 |
| Subscriptions | 826,675.45 | 1,298,095.40 | 2,124,770.85 |
| Redemptions | 17,818,982.72 | 23,008,369.34 | 40,827,352.06 |
| Total 2 | 18,645,658.17 | 24,306,464.74 | 42,952,122.91 |
| Monthly average of total assets | 72,098,801.24 | 61,646,018.07 | 66,743,891.83 |
| Turnover rate | 94.19% | 155.37% | 245.24% |

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

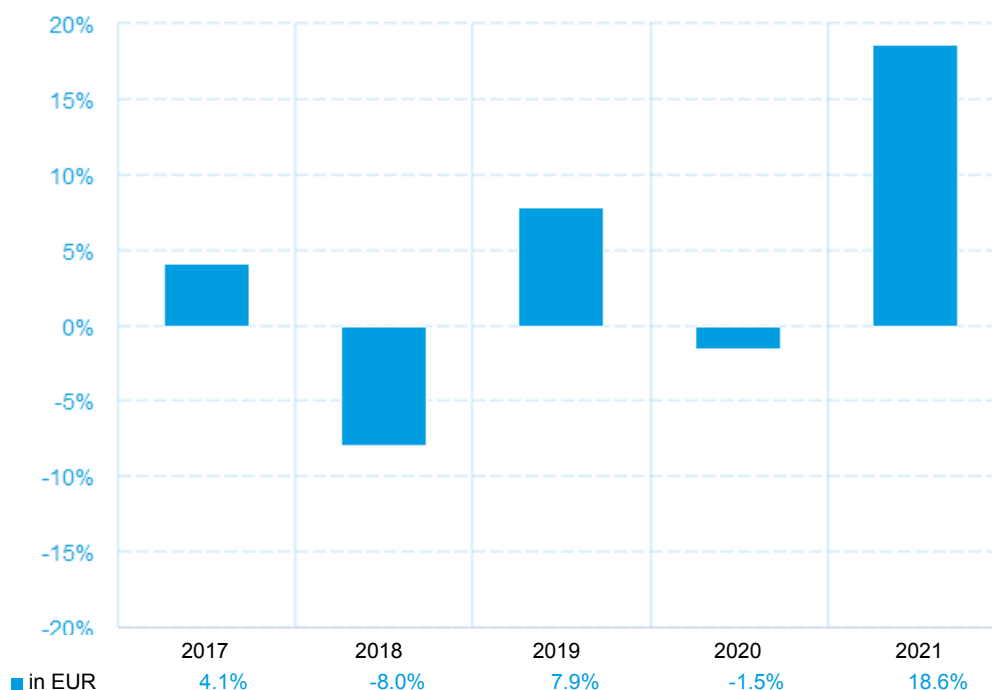
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 1,764.00 | | 34,296.62 | | 40,988.20 | | 40,988.20 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 2,124,770.85 | | 40,827,352.06 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 52,330,487.99 | 1,276.72 | |

2.4.5. Performance figures

BE6285342331
Horizon Comfort Pro May 90 CAP
Annual performance on 31/12/2021 (in EUR)



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6285342331 | EUR | 18.64% | | 8.02% | | 3.86% | | % | | 29/04/2016 | 4.40% |

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,944%

Transaction costs: 0,096%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 496,132.37 EUR. An additional fee of 200,679.80 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,08% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.49% | <p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| 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 - SRI Cash Plus - 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Comfort Pro November 90
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 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 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 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 current floors vs the end of year NAVs are shown below.

| | NAV 30/12/2021 | Floor NAV |
|----------------------------|----------------|-----------|
| Horizon Comfort Pro Aug 90 | 1229.11 | 1066.18 |
| Horizon Comfort Pro Feb 90 | 1068.03 | 843.98 |
| Horizon Comfort Pro Nov 90 | 1180.03 | 1045.1 |
| Horizon Comfort Pro May 90 | 1280.43 | 1052.81 |

All Horizon Comfort Pro funds recorded a positive performance over the reporting period ranging from between approximately 13.5% to 19.0%. 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 maintained a 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

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

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 41,944,417.45 | 35,118,955.51 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 41,382,345.17 | 34,741,556.83 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 11,454.38 | |
| B. | Payables | | |
| | a) Accounts payable (-) | -11,536.36 | |
| | c) Borrowings (-) | -8,529.02 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 592,396.62 | 392,092.14 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -21,713.34 | -14,693.46 |
| | TOTAL SHAREHOLDERS' EQUITY | 41,944,417.45 | 35,118,955.51 |
| A. | Capital | 37,181,018.50 | 43,358,268.82 |
| D. | Result of the bookyear | 4,763,398.95 | -8,239,313.31 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 1.85 | |
| E. | Open-end undertakings for collective investment | 4,845,247.30 | -7,672,088.91 |
| 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 | 352,361.16 | -127,127.32 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 5,693,830.60 | 2,948,998.29 |
| | Unrealised gains on investments | -571,738.27 | -4,381,878.26 |
| | Realised losses on investments | -152,523.64 | -6,031,426.29 |
| | Unrealised losses on investments | 228,041.62 | -161,202.70 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 3.28 |
| C. | Interest on borrowings (-) | -1,939.42 | -9,782.07 |
| III. | Other income | | |
| B. | Other | 3,382.31 | 5,548.66 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -93,179.81 | -226,869.62 |
| B. | Financial expenses (-) | -51.60 | -192.70 |
| C. | Custodian's fee (-) | | -283.46 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -304,148.58 | -327,694.33 |
| | b) Administration and accounting management | -29,030.59 | -52,946.54 |
| F. | Formation and organisation expenses (-) | -107.79 | -924.21 |
| G. | Remuneration, social security charges and pension | -0.80 | -1.47 |
| H. | Services and sundry goods (-) | -2,935.74 | -4,034.36 |
| J. | Taxes | -445.81 | -392.12 |
| L. | Other expenses (-) | -5,753.53 | 3,764.59 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -434,211.36 | -613,804.35 |
| V. | Profit (loss) on ordinary activities before tax | 4,763,398.95 | -8,239,313.31 |
| VII. | Result of the bookyear | 4,763,398.95 | -8,239,313.31 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 4,763,398.95 | -8,239,313.31 |
| | Profit for the period available for appropriation | 4,763,398.95 | -8,239,313.31 |
| II. | (Appropriations to) Deductions from capital | -4,763,398.95 | 8,239,313.31 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort Pro November 90

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,944.00 | JPY | 83,267.000 | 1,236,088.39 | 0.17 | 2.99 | 2.95 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 777.00 | EUR | 2,245.730 | 1,744,932.21 | 0.16 | 4.22 | 4.16 |
| KBC EQUITY FUND EUROZONE IS B KAP | 2,437.00 | EUR | 732.800 | 1,785,833.60 | 0.14 | 4.32 | 4.26 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 955.00 | USD | 4,838.580 | 4,063,352.00 | 0.16 | 9.82 | 9.69 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 5,968.00 | EUR | 679.020 | 4,052,391.36 | 0.17 | 9.79 | 9.66 |
| KBC EQUITY FUND REST OF EUROPE IB C | 1,223.00 | EUR | 1,348.120 | 1,648,750.76 | 0.17 | 3.98 | 3.93 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 2,950.00 | EUR | 1,374.520 | 4,054,834.00 | 0.18 | 9.80 | 9.67 |
| KBC EQUITY FUND WORLD IB C | 3,084.00 | EUR | 1,507.070 | 4,647,803.88 | 0.15 | 11.23 | 11.08 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 977.00 | EUR | 1,348.260 | 1,317,250.02 | 0.21 | 3.18 | 3.14 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 1,024.00 | EUR | 1,115.610 | 1,142,384.64 | 0.09 | 2.76 | 2.72 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 733.00 | EUR | 973.890 | 713,861.37 | 0.13 | 1.73 | 1.70 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 745.00 | EUR | 957.568 | 713,388.16 | 0.08 | 1.72 | 1.70 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 747.00 | EUR | 953.268 | 712,091.20 | 0.08 | 1.72 | 1.70 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 746.00 | EUR | 955.307 | 712,659.02 | 0.14 | 1.72 | 1.70 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 706.00 | EUR | 1,011.229 | 713,927.67 | 0.07 | 1.73 | 1.70 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 185.00 | EUR | 1,222.950 | 226,245.75 | 0.11 | 0.55 | 0.54 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 1,355.00 | EUR | 1,350.100 | 1,829,385.50 | 0.05 | 4.42 | 4.36 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS CORPORATES EURO IS B KAP | 2,877.00 | EUR | 956.260 | 2,751,160.02 | 0.23 | 6.65 | 6.56 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 1,911.00 | EUR | 1,082.670 | 2,068,982.37 | 0.15 | 5.00 | 4.93 |
| KBC RENTA EURORENTA IS B KAP | 883.00 | EUR | 3,142.170 | 2,774,536.11 | 0.18 | 6.71 | 6.62 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 2,298.00 | EUR | 1,075.930 | 2,472,487.14 | 0.30 | 5.98 | 5.90 |
| Total investment funds | | | | 41,382,345.17 | | 100.00 | 98.66 |
| TOTAL SECURITIES PORTFOLIO | | | | 41,382,345.17 | | 100.00 | 98.66 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 588,300.60 | EUR | 1.000 | 588,300.60 | | 0.00 | 1.40 |
| KBC GROUP GBP | 98.01 | GBP | 1.000 | 116.73 | | 0.00 | 0.00 |
| KBC GROUP JPY | -1,116,911.00 | JPY | 1.000 | -8,529.02 | | 0.00 | -0.02 |
| KBC GROUP NOK | 43.44 | NOK | 1.000 | 4.33 | | 0.00 | 0.00 |
| KBC GROUP PLN | 0.30 | PLN | 1.000 | 0.07 | | 0.00 | 0.00 |
| KBC GROUP USD | 4,520.25 | USD | 1.000 | 3,974.89 | | 0.00 | 0.01 |
| Total demand accounts | | | | 583,867.60 | | 0.00 | 1.39 |
| TOTAL CASH AT BANK AND IN HAND | | | | 583,867.60 | | 0.00 | 1.39 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP JPY RECEIVABLE | 1,500,000.00 | JPY | 1.000 | 11,454.38 | | 0.00 | 0.03 |
| Total receivables | | | | 11,454.38 | | 0.00 | 0.03 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -11,536.36 | EUR | 1.000 | -11,536.36 | | 0.00 | -0.03 |
| Payables | | | | -11,536.36 | | 0.00 | -0.03 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -81.98 | | 0.00 | 0.00 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -21,713.34 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -21,713.34 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 41,944,417.45 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.06 | 0.04 | 0.07 |
| Argentina | 0.00 | 0.14 | 0.15 | 0.13 |
| Australia | 0.00 | 1.44 | 1.40 | 1.03 |
| Austria | 0.00 | 0.64 | 0.49 | 0.91 |
| Belgium | 40.79 | 2.51 | 1.25 | 6.73 |
| Bermuda | 0.00 | 0.15 | 0.15 | 0.36 |
| Brazil | 0.00 | 0.53 | 0.44 | 0.11 |
| Canada | 0.50 | 2.22 | 2.48 | 1.54 |
| Switzerland | 0.00 | 2.31 | 2.28 | 1.46 |
| Chile | 0.00 | 0.08 | 0.03 | 0.02 |
| China | 0.19 | 2.27 | 2.09 | 1.21 |
| Colombia | 0.00 | 0.07 | 0.03 | 0.00 |
| Czech Republic | 0.00 | 0.03 | 0.06 | 0.00 |
| Cayman Islands | 0.00 | 0.34 | 0.38 | 0.19 |
| Cyprus | 0.00 | 0.05 | 0.06 | 0.11 |
| Germany | 0.23 | 5.04 | 4.14 | 5.41 |
| Denmark | 0.00 | 0.65 | 0.53 | 0.55 |
| Egypt | 0.00 | 0.02 | 0.01 | 0.00 |
| Spain | 0.00 | 2.38 | 1.92 | 3.42 |
| Europe | 0.00 | 0.10 | 0.15 | 0.11 |
| Finland | 1.63 | 0.42 | 0.35 | 0.32 |
| France | 40.69 | 7.74 | 6.94 | 13.35 |
| U.K. | 5.09 | 3.80 | 4.03 | 3.35 |
| Greece | 0.00 | 0.04 | 0.05 | 0.00 |
| Hong Kong | 0.00 | 1.56 | 1.52 | 0.64 |
| Hungary | 0.00 | 0.03 | 0.05 | 0.02 |
| India | 0.00 | 0.89 | 1.04 | 0.77 |
| Indonesia | 0.00 | 0.15 | 0.10 | 0.03 |
| Ireland | 0.00 | 0.83 | 1.19 | 1.15 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.00 |
| Israel | 0.00 | 0.03 | 0.03 | 0.00 |
| Italy | 0.11 | 4.12 | 2.75 | 5.04 |
| Jersey/The Channel Islands | 0.00 | 0.01 | 0.01 | 0.00 |
| Japan | 0.03 | 4.95 | 4.58 | 2.81 |
| South Korea | 0.21 | 1.23 | 1.36 | 0.91 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Luxembourg | 6.91 | 0.36 | 0.34 | 0.90 |
| Mexico | 0.00 | 0.39 | 0.35 | 0.52 |
| Malaysia | 0.00 | 0.16 | 0.14 | 0.03 |
| Netherlands | 3.05 | 3.23 | 3.48 | 5.39 |
| Norway | 0.00 | 0.28 | 0.33 | 0.59 |
| New Zealand | 0.00 | 0.07 | 0.05 | 0.02 |
| Ukraine | 0.00 | 0.03 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.00 | 0.04 | 0.02 | 0.01 |
| Philippines | 0.00 | 0.02 | 0.03 | 0.00 |
| Poland | 0.00 | 0.08 | 0.09 | 0.03 |
| Portugal | 0.00 | 0.20 | 0.07 | 0.13 |
| Supranational | 0.00 | 0.01 | 0.00 | 0.00 |
| Romania | 0.00 | 0.02 | 0.02 | 0.03 |
| Russia | 0.00 | 0.34 | 0.33 | 0.05 |
| Singapore | 0.00 | 0.19 | 0.21 | 0.11 |
| Slovakia | 0.00 | 0.01 | 0.01 | 0.03 |
| Sweden | 0.57 | 1.04 | 0.93 | 1.01 |
| Thailand | 0.00 | 0.21 | 0.21 | 0.15 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Turkey | 0.00 | 0.13 | 0.04 | 0.01 |
| Taiwan | 0.00 | 1.24 | 1.43 | 1.06 |
| U.S.A. | 0.00 | 44.80 | 49.45 | 38.07 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.01 | 0.01 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.03 | 0.03 | 0.05 |
| South Africa | 0.00 | 0.27 | 0.34 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.24 | 12.88 | 14.06 | 9.71 |
| Consum(cycl) | 2.53 | 11.66 | 11.22 | 9.81 |
| Cons.goods | 1.56 | 8.75 | 9.82 | 5.02 |
| Pharma | 1.05 | 9.98 | 10.31 | 9.00 |
| Financials | 26.89 | 15.22 | 16.17 | 21.97 |
| Technology | 1.55 | 21.39 | 23.44 | 18.95 |
| Telecomm. | 0.53 | 2.57 | 2.24 | 1.72 |
| Utilities | 0.11 | 2.46 | 2.22 | 0.77 |
| Real est. | 0.00 | 1.69 | 1.85 | 1.18 |
| Governm. | 65.54 | 12.98 | 7.74 | 21.23 |
| Unit trusts | 0.00 | 0.08 | 0.05 | 0.00 |
| Various | 0.00 | 0.34 | 0.88 | 0.64 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 1.26 | 1.28 | 0.69 |
| BRASILIAN REAL | 0.00 | 0.48 | 0.44 | 0.11 |
| CANADIAN DOLLAR | 0.00 | 2.13 | 2.45 | 1.48 |
| SWISS FRANC | 0.00 | 2.06 | 2.11 | 1.36 |
| CHILEAN PESO | 0.00 | 0.04 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.05 | 0.06 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.04 | 0.03 | 0.00 |
| CZECH KORUNA | 0.00 | 0.03 | 0.06 | 0.00 |
| DANISH KRONE | 0.00 | 0.53 | 0.47 | 0.43 |
| EURO | 100.00 | 32.14 | 25.47 | 49.58 |
| POUND STERLING | 0.00 | 2.68 | 3.39 | 2.18 |
| HONG KONG DOLLAR | 0.00 | 2.89 | 2.77 | 1.42 |
| HUNGARIAN FORINT | 0.00 | 0.03 | 0.05 | 0.02 |
| INDONESIAN RUPIAH | 0.00 | 0.13 | 0.14 | 0.03 |
| SHEQUEL ISRAEL | 0.00 | 0.02 | 0.02 | 0.00 |
| INDIE RUPEE | 0.00 | 0.89 | 1.04 | 0.77 |
| JAPANESE YEN | 0.00 | 4.85 | 4.49 | 2.55 |
| KOREAN WON | 0.00 | 1.20 | 1.33 | 0.86 |
| MEXICAN PESO | 0.00 | 0.18 | 0.23 | 0.11 |
| MALAYSIAN RINGGIT | 0.00 | 0.16 | 0.14 | 0.03 |
| NORWEGIAN KRONE | 0.00 | 0.13 | 0.22 | 0.38 |
| NEW ZEALAND DOLLAR | 0.00 | 0.05 | 0.03 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.01 | 0.01 | 0.00 |
| PESO | 0.00 | 0.02 | 0.03 | 0.00 |
| POLISH ZLOTY | 0.00 | 0.08 | 0.09 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.02 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.22 | 0.25 | 0.00 |
| SWEDISH KRONA | 0.00 | 0.51 | 0.78 | 0.58 |
| SINGAPORE DOLLAR | 0.00 | 0.19 | 0.21 | 0.11 |
| THAI BATH | 0.00 | 0.21 | 0.21 | 0.15 |
| NEW TURKISH LIRA | 0.00 | 0.07 | 0.04 | 0.01 |
| NEW TAIWAN DOLLAR | 0.00 | 1.25 | 1.45 | 1.08 |
| US DOLLAR | 0.00 | 45.22 | 50.33 | 35.96 |
| SOUTH AFRICAN RAND | 0.00 | 0.24 | 0.34 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Comfort Pro November 90 (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 4,079,117.77 | 36,848,846.44 | 40,927,964.21 |
| Sales | 17,370,515.88 | 22,126,570.78 | 39,497,086.66 |
| Total 1 | 21,449,633.65 | 58,975,417.21 | 80,425,050.86 |
| Subscriptions | 142,099.44 | 17,806,444.41 | 17,948,543.85 |
| Redemptions | 13,496,601.42 | 2,389,879.44 | 15,886,480.86 |
| Total 2 | 13,638,700.86 | 20,196,323.85 | 33,835,024.71 |
| Monthly average of total assets | 29,564,171.81 | 28,472,314.33 | 29,007,101.66 |
| Turnover rate | 26.42% | 136.20% | 160.62% |

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

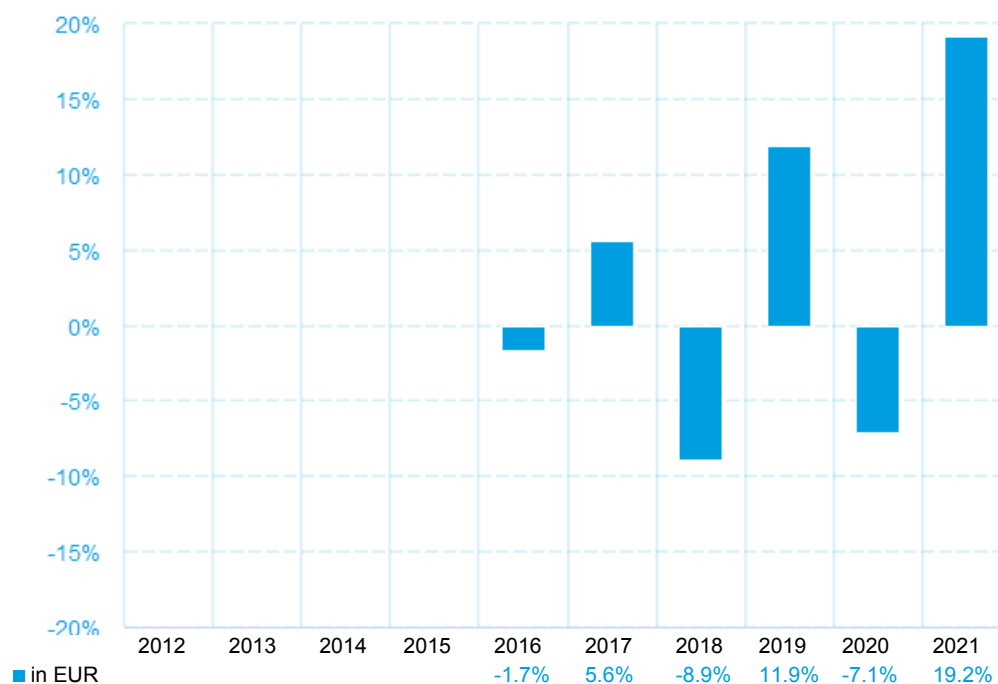
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 15,284.00 | | 15,009.92 | | 35,620.48 | | 35,620.48 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 17,948,543.85 | | 15,886,480.86 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 41,944,417.45 | 1,177.54 | |

2.4.5. Performance figures

BE6282172640
Horizon Comfort Pro November 90 CAP
Annual performance on 31/12/2021 (in EUR)



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6282172640 | EUR | 19.17% | | 7.40% | | 3.57% | | % | | 15/12/2015 | 2.77% |

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,889%

Transaction costs: 0,070%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 217,056.81 EUR. An additional fee of 87,091.77 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,11% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.49% | <p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| 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 - SRI Cash Plus - 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Comfort SRI Defensive
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Comfort SRI Defensive
 - 2.4.2. Changes in the composition of the assets Horizon Comfort SRI Defensive (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 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 All Countries World - Net Return Index, 35% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 35% iBoxx Euro Corporate bonds Total Return Index.

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

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the 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 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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Characteristics of the bonds and debt instruments

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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'.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 21 011 271.50 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 938,003,191.94 | 769,853,449.99 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 926,737,845.25 | 759,242,971.34 |
| F. | Derivative financial instruments | | |
| | j) Foreign exchange | | |
| | Futures and forward contracts (+/-) | 94,448.97 | 62,554.86 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | -537,427.50 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 150,000.08 | 34,506.15 |
| | c) Collateral | | 1,546,086.99 |
| B. | Payables | | |
| | a) Accounts payable (-) | -29,047.47 | -10,142.55 |
| | c) Borrowings (-) | -28.09 | -124,115.20 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 11,380,663.39 | 9,988,424.86 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -330,690.19 | -349,408.96 |
| | TOTAL SHAREHOLDERS' EQUITY | 938,003,191.94 | 769,853,449.99 |
| A. | Capital | 891,686,760.16 | 766,695,339.73 |
| D. | Result of the bookyear | 46,316,431.78 | 3,158,110.26 |

| | | | |
|-----------------------------------|---|----------------|----------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 1,040,000.00 | 1,546,086.99 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 3,230,500.00 |
| III.B. | Written futures and forward contracts | -20,964,825.27 | -44,054,867.27 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 55,410,352.16 | 11,920,712.13 |
| F. | Derivative financial instruments | | |
| | l) Financial indices | | |
| | Futures and forward contracts | -547,970.95 | -2,569,285.25 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | 31,894.11 | 62,554.86 |
| | b) Other foreign exchange positions and transactions | -1,338,354.21 | 171,507.29 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 27,117,658.15 | 4,743,908.30 |
| | Unrealised gains on investments | 10,752,999.83 | 66,835,477.27 |
| | Realised losses on investments | -4,952,245.56 | -15,272,433.53 |
| | Unrealised losses on investments | 20,637,508.69 | -46,721,463.01 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 4.65 |
| C. | Interest on borrowings (-) | -59,898.42 | -59,568.00 |
| III. | Other income | | |
| B. | Other | | 5.46 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -735,337.24 | -1,386,261.07 |
| B. | Financial expenses (-) | -3,629.65 | -4,372.52 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -5,592,423.76 | -4,210,038.09 |
| | b) Administration and accounting management | -855,906.35 | -642,064.02 |
| E. | Administrative expenses (-) | -1,000.01 | -1,000.00 |
| F. | Formation and organisation expenses (-) | -1,783.76 | -3,519.94 |
| G. | Remuneration, social security charges and pension | -30.25 | -29.27 |
| H. | Services and sundry goods (-) | -5,857.80 | -6,148.28 |
| J. | Taxes | -11,112.88 | -10,785.10 |
| L. | Other expenses (-) | 27,490.79 | -103,602.59 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -7,239,489.33 | -6,427,378.77 |
| V. | Profit (loss) on ordinary activities before tax | 46,316,431.78 | 3,158,110.26 |
| VII. | Result of the bookyear | 46,316,431.78 | 3,158,110.26 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 46,316,431.78 | 3,158,110.26 |
| | Profit for the period available for appropriation | 46,316,431.78 | 3,158,110.26 |
| II. | (Appropriations to) Deductions from capital | -42,569,665.45 | -1,648,999.74 |
| IV. | (Dividends to be paid out) | -3,746,766.33 | -1,509,110.52 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort SRI Defensive

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 11,973.68 | EUR | 1,229.050 | 14,716,250.17 | 3.04 | 1.59 | 1.57 |
| KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES | 12,934.77 | EUR | 1,613.850 | 20,874,781.79 | 1.98 | 2.25 | 2.23 |
| KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB | 28,383.03 | EUR | 1,726.540 | 49,004,440.07 | 3.01 | 5.29 | 5.22 |
| KBC EQUITY FUND SRI EUROZONE ISB | 21,177.93 | EUR | 1,391.990 | 29,479,468.17 | 3.57 | 3.18 | 3.14 |
| KBC EQUITY FUND SRI NORTH AMERICA ISB | 27,434.84 | EUR | 1,786.230 | 49,004,934.25 | 3.00 | 5.29 | 5.22 |
| KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C | 29,455.00 | EUR | 1,663.710 | 49,004,578.05 | 3.01 | 5.29 | 5.22 |
| KBC EQUITY FUND SRI REST OF EUROPE ISB | 12,966.19 | EUR | 1,526.660 | 19,794,968.21 | 3.02 | 2.14 | 2.11 |
| KBC EQUITY FUND SRI WORLD ISB | 35,194.68 | EUR | 1,587.930 | 55,886,696.15 | 2.92 | 6.03 | 5.96 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 23,297.02 | EUR | 973.890 | 22,688,737.73 | 4.08 | 2.45 | 2.42 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 23,694.95 | EUR | 957.568 | 22,689,527.80 | 2.63 | 2.45 | 2.42 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 23,801.41 | EUR | 953.268 | 22,689,118.69 | 2.58 | 2.45 | 2.42 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 22,437.72 | EUR | 1,011.229 | 22,689,672.15 | 2.21 | 2.45 | 2.42 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 81,471.00 | EUR | 1,350.100 | 109,993,997.10 | 2.89 | 11.88 | 11.73 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 98,540.18 | EUR | 1,041.490 | 102,628,612.07 | 5.67 | 11.07 | 10.94 |
| KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES | 98,420.76 | EUR | 938.750 | 92,392,492.21 | 8.48 | 9.97 | 9.85 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 98,084.74 | EUR | 1,045.960 | 102,592,709.42 | 6.39 | 11.07 | 10.94 |
| KBC BONDS SRI STRATEGIC EMU ISB CAP | 104,727.21 | EUR | 990.370 | 103,718,688.95 | 8.50 | 11.19 | 11.06 |
| KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP | 34,370.56 | EUR | 972.080 | 33,410,936.88 | 11.93 | 3.61 | 3.56 |
| KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C | 3,533.31 | EUR | 984.130 | 3,477,235.39 | 7.79 | 0.38 | 0.37 |
| Total investment funds | | | | 926,737,845.25 | | 99.99 | 98.80 |
| Forward contracts | | EUR | | 94,448.97 | | 0.00 | 0.01 |
| TOTAL SECURITIES PORTFOLIO | | | | 926,832,294.22 | | 100.00 | 98.81 |
| GIVEN COLLATERAL | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN | | | | | | 0.00 | 0.00 |
| TOTAL GIVEN COLLATERAL | | | | | | 0.00 | 0.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST | | | | | | 0.00 | 0.00 |
| KBC GROUP EURO | 11,380,663.39 | EUR | 1.000 | 11,380,663.39 | | 0.00 | 1.21 |
| KBC GROUP JPY | -773.00 | JPY | 1.000 | -5.90 | | 0.00 | 0.00 |
| KBC GROUP USD | -25.23 | USD | 1.000 | -22.19 | | 0.00 | 0.00 |
| Total demand accounts | | | | 11,380,635.30 | | 0.00 | 1.21 |
| TOTAL CASH AT BANK AND IN HAND | | | | 11,380,635.30 | | 0.00 | 1.21 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 150,000.08 | EUR | 1.000 | 150,000.08 | | 0.00 | 0.02 |
| Total receivables | | | | 150,000.08 | | 0.00 | 0.02 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -29,047.47 | EUR | 1.000 | -29,047.47 | | 0.00 | -0.00 |
| Payables | | | | -29,047.47 | | 0.00 | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 120,952.61 | | 0.00 | 0.01 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -330,690.19 | | 0.00 | -0.03 |
| TOTAL OTHER | | | | -330,690.19 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 938,003,191.94 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 0.03 |
| Argentina | 0.01 | 0.16 | 0.19 | 0.30 |
| Australia | 0.65 | 0.66 | 0.64 | 0.88 |
| Austria | 2.22 | 1.69 | 1.33 | 2.21 |
| Belgium | 9.50 | 3.45 | 3.22 | 9.14 |
| Bermuda | 0.00 | 0.08 | 0.00 | 0.00 |
| Brazil | 0.19 | 0.14 | 0.14 | 0.08 |
| Canada | 1.85 | 1.91 | 2.02 | 1.70 |
| Switzerland | 1.75 | 0.96 | 0.83 | 1.00 |
| Chile | 0.01 | 0.01 | 0.02 | 0.01 |
| China | 0.70 | 0.96 | 0.82 | 0.50 |
| Colombia | 0.01 | 0.01 | 0.00 | 0.00 |
| Czech Republic | 0.01 | 0.04 | 0.05 | 0.02 |
| Cayman Islands | 0.05 | 0.13 | 0.07 | 0.06 |
| Cyprus | 0.20 | 0.22 | 0.42 | 0.31 |
| Germany | 17.80 | 17.32 | 14.86 | 11.26 |
| Denmark | 0.18 | 0.53 | 0.40 | 0.45 |
| Spain | 0.66 | 1.11 | 1.58 | 5.36 |
| Europe | 3.48 | 0.45 | 1.45 | 0.38 |
| Finland | 0.73 | 0.57 | 0.41 | 0.65 |
| France | 20.93 | 20.37 | 19.92 | 17.11 |
| U.K. | 2.88 | 3.80 | 4.74 | 3.14 |
| Greece | 0.01 | 0.02 | 0.02 | 0.01 |
| Hong Kong | 0.98 | 0.88 | 0.57 | 0.45 |
| Hungary | 0.00 | 0.13 | 0.08 | 0.00 |
| India | 0.24 | 0.33 | 0.39 | 0.37 |
| Indonesia | 0.03 | 0.06 | 0.06 | 0.06 |
| Ireland | 1.45 | 1.63 | 1.58 | 1.76 |
| Italy | 1.00 | 1.46 | 2.03 | 7.74 |
| Japan | 2.04 | 2.42 | 1.97 | 1.81 |
| South Korea | 0.41 | 0.59 | 0.63 | 0.44 |
| Luxembourg | 0.82 | 0.68 | 0.87 | 1.00 |
| Mexico | 0.59 | 0.85 | 0.79 | 0.74 |
| Malaysia | 0.10 | 0.18 | 0.11 | 0.06 |
| Netherlands | 5.41 | 6.44 | 7.47 | 6.82 |
| Norway | 0.39 | 0.90 | 0.76 | 0.32 |
| New Zealand | 0.02 | 0.06 | 0.03 | 0.03 |
| Peru | 0.03 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.05 | 0.02 | 0.02 | 0.02 |
| Poland | 0.02 | 0.08 | 0.07 | 0.03 |
| Portugal | 0.87 | 3.51 | 3.02 | 0.71 |
| Supranational | 0.00 | 0.96 | 0.88 | 0.00 |
| Romania | 0.00 | 0.00 | 0.02 | 0.15 |
| Russia | 0.10 | 0.12 | 0.12 | 0.06 |
| Singapore | 0.07 | 0.16 | 0.15 | 0.13 |
| Sweden | 1.44 | 1.66 | 1.62 | 1.17 |
| Thailand | 0.16 | 0.10 | 0.10 | 0.08 |
| Turkey | 0.03 | 0.06 | 0.03 | 0.02 |
| Taiwan | 0.54 | 0.61 | 0.59 | 0.50 |
| U.S.A. | 19.27 | 21.14 | 22.62 | 20.84 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.08 | 0.05 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.14 | 0.10 | 0.02 |
| South Africa | 0.12 | 0.16 | 0.14 | 0.07 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 3.71 | 6.97 | 6.49 | 5.51 |
| Consum(cycl) | 5.20 | 10.07 | 10.65 | 8.68 |
| Cons.goods | 5.56 | 5.07 | 7.00 | 4.42 |
| Pharma | 5.48 | 4.56 | 4.70 | 6.06 |
| Financials | 16.53 | 18.88 | 21.53 | 19.85 |
| Technology | 9.78 | 9.77 | 10.20 | 9.19 |
| Telecomm. | 2.59 | 3.27 | 3.40 | 2.04 |
| Utilities | 0.79 | 1.27 | 1.06 | 0.75 |
| Real est. | 0.97 | 1.03 | 1.64 | 2.34 |
| Governm. | 45.61 | 37.95 | 30.76 | 40.21 |
| Unit trusts | 0.00 | 0.00 | 0.00 | 0.01 |
| Various | 3.78 | 1.16 | 2.57 | 0.94 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.52 | 0.53 | 0.35 | 0.41 |
| BRASILIAN REAL | 0.19 | 0.23 | 0.22 | 0.08 |
| CANADIAN DOLLAR | 1.03 | 1.08 | 1.24 | 1.42 |
| SWISS FRANC | 0.74 | 0.76 | 0.59 | 0.79 |
| CHILEAN PESO | 0.01 | 0.03 | 0.03 | 0.01 |
| CHINESE RENMINBI OFFSHORE CURR | 0.00 | 0.11 | 0.11 | 0.00 |
| YUAN CHINA | 0.00 | 0.01 | 0.00 | 0.00 |
| PESO COLUMBIA | 0.01 | 0.06 | 0.06 | 0.00 |
| CZECH KORUNA | 0.01 | 0.04 | 0.05 | 0.01 |
| DANISH KRONE | 0.18 | 0.29 | 0.13 | 0.21 |
| EURO | 73.20 | 74.15 | 71.99 | 75.48 |
| POUND STERLING | 0.62 | 0.82 | 1.41 | 1.02 |
| HONG KONG DOLLAR | 1.29 | 1.38 | 1.01 | 0.83 |
| HUNGARIAN FORINT | 0.00 | 0.07 | 0.04 | 0.00 |
| INDONESIAN RUPIAH | 0.03 | 0.18 | 0.14 | 0.07 |
| INDIE RUPEE | 0.24 | 0.35 | 0.42 | 0.36 |
| JAPANESE YEN | 1.73 | 0.86 | 1.18 | 1.19 |
| KOREAN WON | 0.41 | 0.49 | 0.55 | 0.34 |
| MEXICAN PESO | 0.10 | 0.21 | 0.19 | 0.07 |
| MALAYSIAN RINGGIT | 0.10 | 0.18 | 0.11 | 0.06 |
| NORWEGIAN KRONE | 1.48 | 0.20 | 0.21 | 0.18 |
| NEW ZEALAND DOLLAR | 0.02 | 0.06 | 0.03 | 0.02 |
| PESO | 0.05 | 0.02 | 0.02 | 0.02 |
| POLISH ZLOTY | 0.02 | 0.11 | 0.08 | 0.04 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.02 | 0.00 |
| RUSSIAN RUBLE | 0.10 | 0.22 | 0.19 | 0.05 |
| SWEDISH KRONA | 0.15 | -0.38 | 0.47 | 0.45 |
| SINGAPORE DOLLAR | 0.04 | 0.06 | 0.09 | 0.13 |
| THAI BATH | 0.16 | 0.10 | 0.10 | 0.08 |
| NEW TURKISH LIRA | 0.03 | 0.07 | 0.06 | 0.02 |
| NEW TAIWAN DOLLAR | 0.55 | 0.61 | 0.59 | 0.52 |
| US DOLLAR | 16.86 | 16.87 | 18.12 | 16.07 |
| SOUTH AFRICAN RAND | 0.13 | 0.23 | 0.20 | 0.07 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 228,558,887.09 | 223,416,664.12 | 451,975,551.21 |
| Sales | 178,529,625.05 | 162,177,167.19 | 340,706,792.24 |
| Total 1 | 407,088,512.13 | 385,593,831.32 | 792,682,343.45 |
| Subscriptions | 114,696,662.70 | 121,933,158.69 | 236,629,821.39 |
| Redemptions | 63,996,204.99 | 49,215,803.11 | 113,212,008.10 |
| Total 2 | 178,692,867.69 | 171,148,961.80 | 349,841,829.49 |
| Monthly average of total assets | 810,535,944.76 | 899,394,290.61 | 856,057,638.33 |
| Turnover rate | 28.18% | 23.84% | 51.73% |

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 Euro | Lot-size | Transaction date |
|--|----------|-------------------|----------------|----------|------------------|
| COLLATER CASH FX SWAP GEGEVEN | EUR | 1,040,000.00 | 1,040,000.00 | N/A | 30.11.2021 |
| KBC VK-AK USD-EUR 220318-211216 1.134215 | USD | -23,841,199.30 | -20,964,825.27 | N/A | 16.12.2021 |

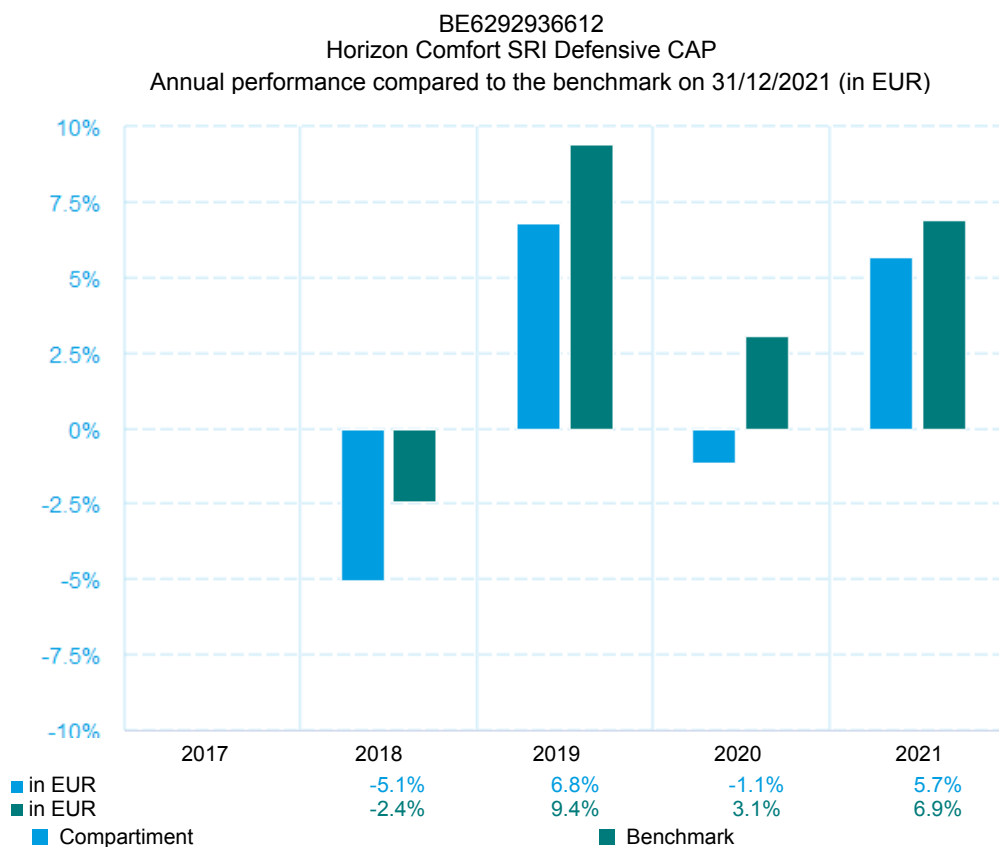
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 87,716.97 | 143,123.08 | 59,147.53 | 51,121.36 | 530,813.02 | 359,574.50 | 890,387.52 |

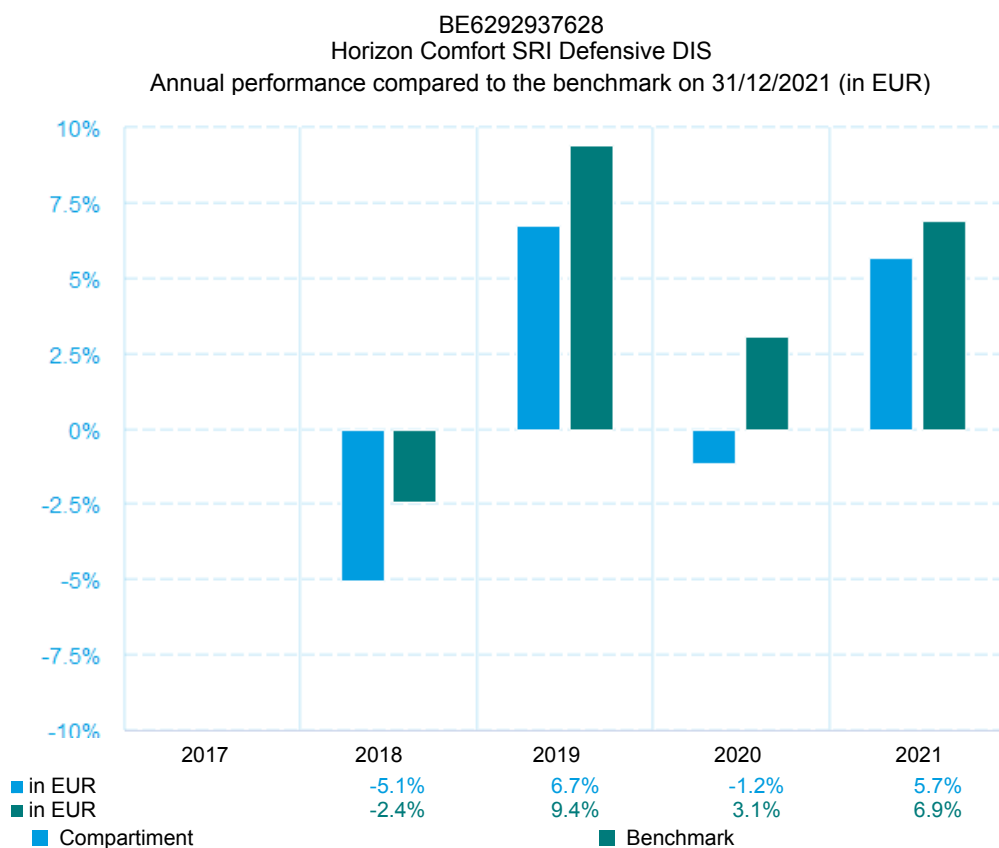
| Period | Amounts received and paid by the UCITS (in Euro) | | | | |
|-----------|---|----------------|----------------|---------------|--|
| Year | Subscriptions | | Redemptions | | |
| | Capitalization | Distribution | Capitalization | Distribution | |
| 2019 - 12 | 175,711,323.40 | 84,848,788.12 | 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 - 12 | 90,953,060.35 | 145,676,761.04 | 61,327,315.37 | 51,884,692.73 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 938,003,191.94 | 1,064.08 | 1,037.83 |

2.4.5. Performance figures



* These performances were achieved under circumstances that no longer apply



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6292936612 | EUR | 5.70% | 6.93% | 3.73% | 6.43% | % | | % | | 03/04/2017 | 1.32% |
| DIS | BE6292937628 | EUR | 5.68% | 6.93% | 3.69% | 6.43% | % | | % | | 03/04/2017 | 1.30% |

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

* Return on annual basis.

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

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

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

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

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

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

Dividend on ex-dividend date 31/03/2022: 7,2970 net (10,4243 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,249%
Transaction costs: 0,046%

Distribution :

Ongoing charges : 1,262%
Transaction costs: 0,046%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.05% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

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 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 Cash Plus - Institutional B Shares | 0.40% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Broad 75/25 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 25/75 - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Comfort SRI Dynamic
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Comfort SRI Dynamic
 - 2.4.2. Changes in the composition of the assets Horizon Comfort SRI Dynamic (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 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 All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

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

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the 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 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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Characteristics of the bonds and debt instruments

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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'.

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 (26.55%).

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 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 156 623 311.30 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 3,857,717,026.59 | 2,216,924,532.93 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | | |
| | Collateral received in the form of bonds | | 455,673.01 |
| E. | Open-end undertakings for collective investment | 3,799,524,994.13 | 2,181,229,033.33 |
| F. | Derivative financial instruments | | |
| | j) Foreign exchange | | |
| | Futures and forward contracts (+/-) | 703,312.34 | 336,214.48 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | -2,134,669.37 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 1,318,677.94 | 915,893.87 |
| | c) Collateral | | 7,300,934.36 |
| B. | Payables | | |
| | a) Accounts payable (-) | -39,763.79 | |
| | c) Borrowings (-) | -96.64 | -427,041.52 |
| | d) Collateral (-) | | -455,673.01 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 57,885,827.91 | 30,798,048.03 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -1,675,925.30 | -1,093,880.25 |
| | TOTAL SHAREHOLDERS' EQUITY | 3,857,717,026.59 | 2,216,924,532.93 |
| A. | Capital | 3,508,678,205.60 | 2,172,750,603.75 |
| D. | Result of the bookyear | 349,038,820.99 | 44,173,929.18 |

| | | | |
|--------|---|-----------------|-----------------|
| | Off-balance-sheet headings | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | | 455,673.01 |
| I.A.b. | Cash at bank and in hand/deposits | 6,410,000.00 | 7,300,934.36 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 25,879,500.00 |
| III.B. | Written futures and forward contracts | -156,114,141.52 | -199,253,376.50 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 390,576,779.06 | 68,670,158.17 |
| F. | Derivative financial instruments | | |
| | l) Financial indices | | |
| | Futures and forward contracts | -1,983,282.91 | -7,192,034.86 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | 367,097.86 | 336,214.48 |
| | b) Other foreign exchange positions and transactions | -9,260,178.86 | 1,260,867.33 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 84,865,590.01 | 18,492,065.70 |
| | Unrealised gains on investments | 261,736,876.00 | 314,066,054.55 |
| | Realised losses on investments | -23,147,673.50 | -45,211,026.47 |
| | Unrealised losses on investments | 56,245,622.64 | -224,271,888.66 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | 1.41 | 21.96 |
| C. | Interest on borrowings (-) | -285,256.00 | -171,468.42 |
| III. | Other income | | |
| B. | Other | | 14.86 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -3,197,817.63 | -3,492,680.39 |
| B. | Financial expenses (-) | -4,467.15 | -4,902.86 |
| C. | Custodian's fee (-) | -36.00 | |
| D. | Manager's fee (-) | | |
| | a) Financial management | -23,731,502.70 | -13,064,352.92 |
| | b) Administration and accounting management | -3,065,242.05 | -1,768,033.63 |
| E. | Administrative expenses (-) | -1,000.01 | -1,000.00 |
| F. | Formation and organisation expenses (-) | -6,358.53 | -11,472.96 |
| G. | Remuneration, social security charges and pension | -114.92 | -81.17 |
| H. | Services and sundry goods (-) | -12,061.93 | -9,106.78 |
| J. | Taxes | -56,210.23 | -35,609.18 |
| L. | Other expenses (-) | -301,528.42 | -342,604.45 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -30,661,594.16 | -18,901,275.94 |
| V. | Profit (loss) on ordinary activities before tax | 349,038,820.99 | 44,173,929.18 |
| VII. | Result of the bookyear | 349,038,820.99 | 44,173,929.18 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 349,038,820.99 | 44,173,929.18 |
| | Profit for the period available for appropriation | 349,038,820.99 | 44,173,929.18 |
| II. | (Appropriations to) Deductions from capital | -338,840,132.90 | -40,096,416.22 |
| IV. | (Dividends to be paid out) | -10,198,688.09 | -4,077,512.96 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort SRI Dynamic

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 89,161.13 | EUR | 1,229.050 | 109,583,485.60 | 22.61 | 2.88 | 2.84 |
| KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES | 96,320.49 | EUR | 1,613.850 | 155,446,819.56 | 14.71 | 4.09 | 4.03 |
| KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB | 211,356.97 | EUR | 1,726.540 | 364,916,264.71 | 22.44 | 9.60 | 9.46 |
| KBC EQUITY FUND SRI EUROZONE ISB | 157,704.65 | EUR | 1,391.990 | 219,523,297.15 | 26.56 | 5.78 | 5.69 |
| KBC EQUITY FUND SRI NORTH AMERICA ISB | 204,297.80 | EUR | 1,786.230 | 364,922,855.72 | 22.35 | 9.60 | 9.46 |
| KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C | 219,340.00 | EUR | 1,663.710 | 364,918,151.40 | 22.43 | 9.60 | 9.46 |
| KBC EQUITY FUND SRI REST OF EUROPE ISB | 96,556.28 | EUR | 1,526.660 | 147,408,608.90 | 22.51 | 3.88 | 3.82 |
| KBC EQUITY FUND SRI WORLD ISB | 262,083.81 | EUR | 1,587.930 | 416,170,747.59 | 21.72 | 10.97 | 10.79 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 96,397.00 | EUR | 973.890 | 93,880,077.25 | 16.89 | 2.47 | 2.43 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 98,041.58 | EUR | 957.568 | 93,881,481.59 | 10.87 | 2.47 | 2.43 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 98,483.23 | EUR | 953.268 | 93,880,910.74 | 10.67 | 2.47 | 2.43 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 92,838.53 | EUR | 1,011.229 | 93,881,016.89 | 9.14 | 2.47 | 2.43 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 190,291.00 | EUR | 1,350.100 | 256,911,879.10 | 6.74 | 6.76 | 6.66 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 243,146.63 | EUR | 1,041.490 | 253,234,783.68 | 13.99 | 6.66 | 6.56 |
| KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES | 229,880.52 | EUR | 938.750 | 215,800,338.15 | 19.81 | 5.68 | 5.59 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 243,989.12 | EUR | 1,045.960 | 255,202,865.19 | 15.88 | 6.72 | 6.62 |
| KBC BONDS SRI STRATEGIC EMU ISB CAP | 244,609.96 | EUR | 990.370 | 242,254,366.09 | 19.84 | 6.38 | 6.28 |
| KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP | 50,623.00 | EUR | 972.080 | 49,209,606.81 | 17.57 | 1.30 | 1.28 |
| KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C | 8,634.47 | EUR | 984.130 | 8,497,438.01 | 19.04 | 0.22 | 0.22 |
| Total investment funds | | | | 3,799,524,994.13 | | 99.98 | 98.49 |
| Forward contracts | | EUR | | 703,312.34 | | 0.00 | 0.02 |
| TOTAL SECURITIES PORTFOLIO | | | | 3,800,228,306.47 | | 100.00 | 98.51 |
| GIVEN COLLATERAL | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN | | | | | | 0.00 | 0.00 |
| TOTAL GIVEN COLLATERAL | | | | | | 0.00 | 0.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST | | | | | | 0.00 | 0.00 |
| KBC GROUP EURO | 57,885,827.91 | EUR | 1.000 | 57,885,827.91 | | 0.00 | 1.50 |
| KBC GROUP JPY | -773.00 | JPY | 1.000 | -5.90 | | 0.00 | 0.00 |
| KBC GROUP USD | -103.19 | USD | 1.000 | -90.74 | | 0.00 | 0.00 |
| Total demand accounts | | | | 57,885,731.27 | | 0.00 | 1.50 |
| TOTAL CASH AT BANK AND IN HAND | | | | 57,885,731.27 | | 0.00 | 1.50 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 1,318,677.94 | EUR | 1.000 | 1,318,677.94 | | 0.00 | 0.03 |
| Total receivables | | | | 1,318,677.94 | | 0.00 | 0.03 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -39,763.79 | EUR | 1.000 | -39,763.79 | | 0.00 | -0.00 |
| Payables | | | | -39,763.79 | | 0.00 | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,278,914.15 | | 0.00 | 0.03 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -1,675,925.30 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -1,675,925.30 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 3,857,717,026.59 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 0.02 |
| Argentina | 0.02 | 0.28 | 0.34 | 0.54 |
| Australia | 1.06 | 1.00 | 0.76 | 1.01 |
| Austria | 1.45 | 1.15 | 0.90 | 1.38 |
| Belgium | 7.40 | 3.00 | 4.33 | 8.41 |
| Bermuda | 0.00 | 0.15 | 0.00 | 0.00 |
| Brazil | 0.36 | 0.30 | 0.28 | 0.15 |
| Canada | 2.51 | 2.48 | 2.55 | 2.73 |
| Switzerland | 2.06 | 1.47 | 1.25 | 1.66 |
| Chile | 0.06 | 0.03 | 0.04 | 0.02 |
| China | 1.37 | 1.81 | 1.47 | 0.93 |
| Colombia | 0.02 | 0.02 | 0.01 | 0.01 |
| Czech Republic | 0.01 | 0.03 | 0.03 | 0.03 |
| Cayman Islands | 0.10 | 0.24 | 0.14 | 0.17 |
| Cyprus | 0.14 | 0.14 | 0.25 | 0.19 |
| Germany | 11.54 | 12.05 | 10.13 | 7.34 |
| Denmark | 0.35 | 0.67 | 0.41 | 0.52 |
| Spain | 0.55 | 0.91 | 1.22 | 3.22 |
| Europe | 2.16 | 0.28 | 0.86 | 0.22 |
| Finland | 0.52 | 0.37 | 0.40 | 0.55 |
| France | 14.86 | 14.34 | 14.94 | 13.31 |
| U.K. | 2.81 | 3.57 | 4.33 | 3.16 |
| Greece | 0.03 | 0.04 | 0.04 | 0.03 |
| Hong Kong | 1.93 | 1.60 | 1.03 | 0.68 |
| Hungary | 0.00 | 0.08 | 0.06 | 0.01 |
| India | 0.41 | 0.64 | 0.71 | 0.65 |
| Indonesia | 0.05 | 0.11 | 0.11 | 0.13 |
| Ireland | 0.97 | 1.13 | 1.08 | 1.06 |
| Italy | 0.67 | 1.09 | 1.44 | 4.43 |
| Japan | 3.42 | 3.38 | 2.22 | 2.56 |
| South Korea | 0.76 | 0.96 | 0.96 | 0.70 |
| Luxembourg | 0.65 | 0.44 | 0.57 | 0.64 |
| Mexico | 0.49 | 0.63 | 0.57 | 0.51 |
| Malaysia | 0.16 | 0.20 | 0.12 | 0.12 |
| Netherlands | 4.17 | 4.78 | 5.61 | 5.20 |
| Norway | 0.40 | 0.75 | 0.67 | 0.40 |
| New Zealand | 0.04 | 0.11 | 0.06 | 0.07 |
| Peru | 0.05 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.12 | 0.03 | 0.03 | 0.03 |
| Poland | 0.03 | 0.08 | 0.08 | 0.06 |
| Portugal | 0.55 | 2.19 | 1.79 | 0.40 |
| Supranational | 0.00 | 0.59 | 0.53 | 0.00 |
| Romania | 0.00 | 0.00 | 0.01 | 0.09 |
| Russia | 0.19 | 0.21 | 0.19 | 0.12 |
| Singapore | 0.12 | 0.29 | 0.25 | 0.25 |
| Sweden | 1.12 | 1.41 | 1.45 | 1.27 |
| Thailand | 0.28 | 0.19 | 0.21 | 0.15 |
| Turkey | 0.09 | 0.09 | 0.06 | 0.05 |
| Taiwan | 1.08 | 1.11 | 1.05 | 0.96 |
| U.S.A. | 32.67 | 33.16 | 34.15 | 33.71 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.06 | 0.03 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.08 | 0.05 | 0.01 |
| South Africa | 0.20 | 0.28 | 0.23 | 0.14 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 5.56 | 9.12 | 8.12 | 7.36 |
| Consum(cycl) | 7.60 | 13.19 | 12.62 | 11.72 |
| Cons.goods | 7.33 | 6.46 | 9.26 | 5.92 |
| Pharma | 8.56 | 6.39 | 6.24 | 8.77 |
| Financials | 16.49 | 18.78 | 21.96 | 20.35 |
| Technology | 17.31 | 16.64 | 16.58 | 15.93 |
| Telecomm. | 2.62 | 2.54 | 2.47 | 1.39 |
| Utilities | 0.77 | 1.14 | 0.81 | 0.56 |
| Real est. | 1.52 | 1.23 | 1.37 | 1.82 |
| Governm. | 29.83 | 23.73 | 18.92 | 25.49 |
| Unit trusts | 0.00 | 0.00 | 0.00 | 0.01 |
| Various | 2.41 | 0.78 | 1.65 | 0.68 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.98 | 0.92 | 0.57 | 0.75 |
| BRASILIAN REAL | 0.36 | 0.35 | 0.33 | 0.15 |
| CANADIAN DOLLAR | 1.99 | 1.96 | 2.10 | 2.61 |
| SWISS FRANC | 1.42 | 1.34 | 1.00 | 1.42 |
| CHILEAN PESO | 0.06 | 0.04 | 0.05 | 0.02 |
| CHINESE RENMINBI OFFSHORE CURR | 0.00 | 0.06 | 0.06 | 0.00 |
| YUAN CHINA | 0.00 | 0.02 | 0.00 | 0.00 |
| PESO COLUMBIA | 0.02 | 0.06 | 0.04 | 0.01 |
| CZECH KORUNA | 0.01 | 0.03 | 0.03 | 0.02 |
| DANISH KRONE | 0.35 | 0.52 | 0.25 | 0.39 |
| EURO | 50.54 | 54.79 | 53.25 | 55.29 |
| POUND STERLING | 1.24 | 1.34 | 2.37 | 1.81 |
| HONG KONG DOLLAR | 2.55 | 2.53 | 1.84 | 1.51 |
| HUNGARIAN FORINT | 0.00 | 0.04 | 0.03 | 0.01 |
| INDONESIAN RUPIAH | 0.05 | 0.19 | 0.17 | 0.14 |
| INDIE RUPEE | 0.41 | 0.65 | 0.71 | 0.64 |
| JAPANESE YEN | 3.17 | 1.37 | 1.75 | 2.16 |
| KOREAN WON | 0.76 | 0.90 | 0.91 | 0.64 |
| MEXICAN PESO | 0.19 | 0.25 | 0.21 | 0.12 |
| MALAYSIAN RINGGIT | 0.16 | 0.20 | 0.12 | 0.12 |
| NORWEGIAN KRONE | 1.08 | 0.33 | 0.34 | 0.32 |
| NEW ZEALAND DOLLAR | 0.04 | 0.11 | 0.06 | 0.05 |
| PESO | 0.11 | 0.03 | 0.03 | 0.03 |
| POLISH ZLOTY | 0.03 | 0.10 | 0.09 | 0.08 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.18 | 0.28 | 0.23 | 0.12 |
| SWEDISH KRONA | 0.30 | 0.13 | 0.78 | 0.81 |
| SINGAPORE DOLLAR | 0.06 | 0.11 | 0.14 | 0.24 |
| THAI BATH | 0.28 | 0.19 | 0.21 | 0.15 |
| NEW TURKISH LIRA | 0.09 | 0.09 | 0.08 | 0.05 |
| NEW TAIWAN DOLLAR | 1.10 | 1.12 | 1.06 | 1.00 |
| US DOLLAR | 32.26 | 29.63 | 30.91 | 29.20 |
| SOUTH AFRICAN RAND | 0.21 | 0.32 | 0.27 | 0.14 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|------------------|
| Purchases | 1,066,550,377.09 | 1,070,431,078.47 | 2,136,981,455.56 |
| Sales | 473,272,676.93 | 440,072,073.11 | 913,344,750.04 |
| Total 1 | 1,539,823,054.02 | 1,510,503,151.58 | 3,050,326,205.60 |
| Subscriptions | 740,398,892.24 | 740,602,274.72 | 1,481,001,166.96 |
| Redemptions | 87,321,060.70 | 97,292,021.98 | 184,613,082.68 |
| Total 2 | 827,719,952.94 | 837,894,296.70 | 1,665,614,249.64 |
| Monthly average of total assets | 2,640,143,249.89 | 3,476,724,918.19 | 3,068,719,924.22 |
| Turnover rate | 26.97% | 19.35% | 45.12% |

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 Euro | Lot-size | Transaction date |
|--|----------|-------------------|-----------------|----------|------------------|
| COLLATER CASH FX SWAP GEGEVEN | EUR | 6,410,000.00 | 6,410,000.00 | N/A | 31.12.2021 |
| KBC VK-AK USD-EUR 220318-211216 1.134215 | USD | -177,533,001.74 | -156,114,141.52 | N/A | 16.12.2021 |

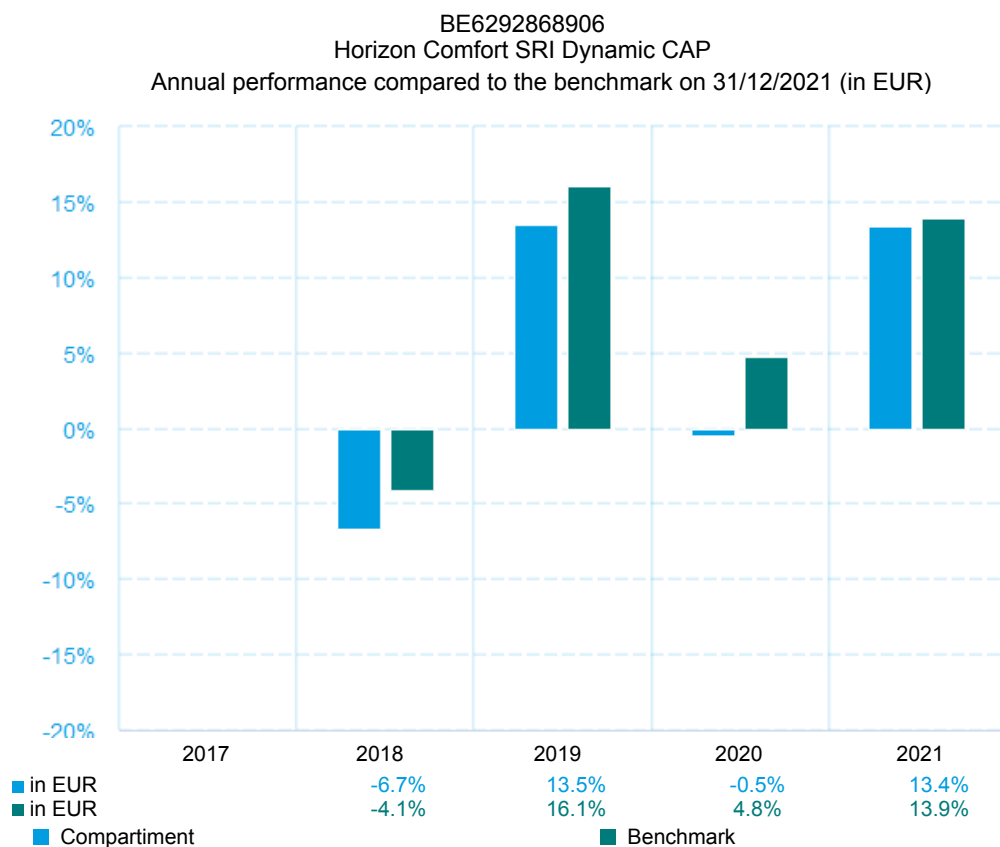
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2019 - 12 | 591,107.65 | 102,343.00 | 59,538.14 | 11,834.43 | 996,409.90 | 134,958.00 | 1,131,367.90 |
| 2020 - 12 | 816,094.19 | 350,037.56 | 184,169.50 | 31,938.57 | 1,628,334.58 | 453,057.00 | 2,081,391.58 |
| 2021 - 12 | 737,355.12 | 567,570.25 | 100,778.81 | 60,298.80 | 2,264,910.90 | 960,328.45 | 3,225,239.35 |

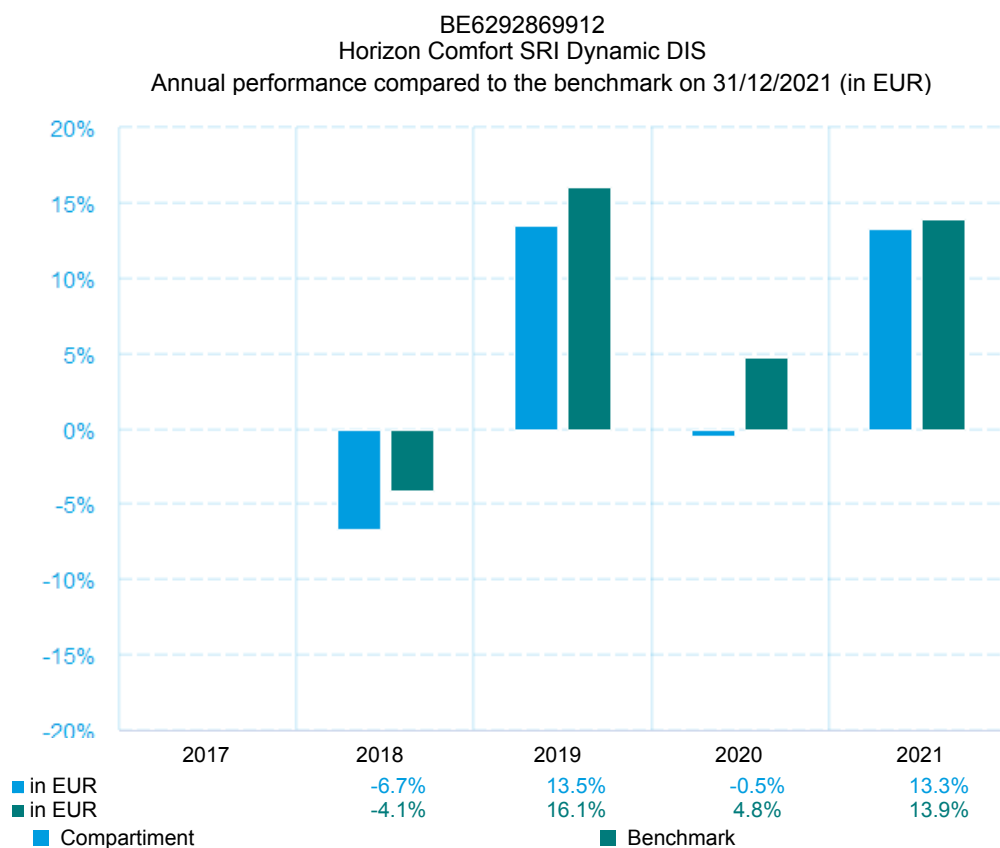
| Period | Amounts received and paid by the UCITS (in Euro) | | | | |
|-----------|---|----------------|----------------|---------------|--|
| Year | Subscriptions | | Redemptions | | |
| | Capitalization | Distribution | Capitalization | Distribution | |
| 2019 - 12 | 608,082,170.40 | 103,627,128.50 | 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 - 12 | 848,563,885.86 | 631,862,918.56 | 116,223,977.62 | 67,240,523.06 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 3,857,717,026.59 | 1,209.10 | 1,165.45 |

2.4.5. Performance figures



* These performances were achieved under circumstances that no longer apply



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6292868906 | EUR | 13.35% | 13.87% | 8.58% | 11.45% | % | | % | | 03/04/2017 | 4.12% |
| DIS | BE6292869912 | EUR | 13.33% | 13.87% | 8.56% | 11.45% | % | | % | | 03/04/2017 | 4.10% |

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

* Return on annual basis.

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

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

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

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

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

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

Dividend on ex-dividend date 31/03/2022: 7,4352 net (10,6217 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,424%
Transaction costs: 0,084%

Distribution :

Ongoing charges : 1,443%
Transaction costs: 0,084%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.07% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

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 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 Cash Plus - Institutional B Shares | 0.40% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Broad 75/25 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 25/75 - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Comfort SRI Dynamic High
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Comfort SRI Dynamic High
 - 2.4.2. Changes in the composition of the assets Horizon Comfort SRI Dynamic High (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Comfort 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 World - Net Return Index, 12.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 12.5% iBoxx Euro Corporate bonds Total Return Index.

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

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the 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 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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Characteristics of the bonds and debt instruments

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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'.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 256 839.38 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 411,401,836.86 | 105,624,019.48 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 405,971,764.94 | 103,548,430.51 |
| F. | Derivative financial instruments | | |
| | j) Foreign exchange | | |
| | Futures and forward contracts (+/-) | 99,962.23 | 20,704.17 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | -114,540.59 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 134,828.00 | 210,000.00 |
| | c) Collateral | | 427,472.47 |
| B. | Payables | | |
| | a) Accounts payable (-) | -0.73 | |
| | c) Borrowings (-) | -8.33 | -22,620.36 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 5,424,748.08 | 1,624,425.81 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -229,457.33 | -69,852.53 |
| | TOTAL SHAREHOLDERS' EQUITY | 411,401,836.86 | 105,624,019.48 |
| A. | Capital | 373,549,957.26 | 95,554,255.65 |
| D. | Result of the bookyear | 37,851,879.60 | 10,069,763.83 |

| | | | |
|-----------------------------------|---|----------------|----------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 1,060,000.00 | 427,472.47 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 1,739,500.00 |
| III.B. | Written futures and forward contracts | -22,188,603.56 | -11,488,206.65 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 41,767,770.48 | 11,030,004.71 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | -136,905.43 | -351,393.62 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | 79,258.06 | 20,704.17 |
| | b) Other foreign exchange positions and transactions | -1,059,609.85 | 83,659.28 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 6,101,352.53 | 924,992.54 |
| | Unrealised gains on investments | 46,091,384.33 | 23,689,431.80 |
| | Realised losses on investments | -2,040,713.55 | -587,504.32 |
| | Unrealised losses on investments | -9,501,510.05 | -13,243,945.48 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 2.75 |
| C. | Interest on borrowings (-) | -22,074.55 | -6,434.60 |
| III. | Other income | | |
| B. | Other | | 0.62 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -474,990.00 | -151,507.06 |
| B. | Financial expenses (-) | -4,948.49 | -5,463.70 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -1,836,992.31 | -442,145.70 |
| | Institutional F Shares LU | -100,098.97 | 0.00 |
| | b) Administration and accounting management | -244,042.23 | -56,622.11 |
| E. | Administrative expenses (-) | -1,001.19 | |
| F. | Formation and organisation expenses (-) | -458.92 | -400.12 |
| G. | Remuneration, social security charges and pension | -10.36 | -3.48 |
| H. | Services and sundry goods (-) | -2,417.06 | -186.83 |
| J. | Taxes | | |
| | Classic Shares | -4,718.53 | -2,060.00 |
| | Institutional F Shares LU | -6.94 | 0.00 |
| L. | Other expenses (-) | -106,874.11 | -48,390.48 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -2,798,633.66 | -713,210.71 |
| V. | Profit (loss) on ordinary activities before tax | 37,851,879.60 | 10,069,763.83 |
| VII. | Result of the bookyear | 37,851,879.60 | 10,069,763.83 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 37,851,879.60 | 10,069,763.83 |
| | Profit for the period available for appropriation | 37,851,879.60 | 10,069,763.83 |
| II. | (Appropriations to) Deductions from capital | -36,846,245.30 | -9,919,544.50 |
| IV. | (Dividends to be paid out) | -1,005,634.30 | -150,219.33 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 12,871.00 | EUR | 1,229.050 | 15,819,102.55 | 3.26 | 3.90 | 3.85 |
| KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES | 13,903.00 | EUR | 1,613.850 | 22,437,356.55 | 2.12 | 5.53 | 5.45 |
| KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB | 30,509.00 | EUR | 1,726.540 | 52,675,008.86 | 3.24 | 12.97 | 12.80 |
| KBC EQUITY FUND SRI EUROZONE ISB | 22,764.00 | EUR | 1,391.990 | 31,687,260.36 | 3.83 | 7.80 | 7.70 |
| KBC EQUITY FUND SRI NORTH AMERICA ISB | 29,490.00 | EUR | 1,786.230 | 52,675,922.70 | 3.23 | 12.97 | 12.80 |
| KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C | 31,661.00 | EUR | 1,663.710 | 52,674,722.31 | 3.24 | 12.97 | 12.80 |
| KBC EQUITY FUND SRI REST OF EUROPE ISB | 13,938.00 | EUR | 1,526.660 | 21,278,587.08 | 3.25 | 5.24 | 5.17 |
| KBC EQUITY FUND SRI WORLD ISB | 37,831.00 | EUR | 1,587.930 | 60,072,979.83 | 3.14 | 14.82 | 14.60 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 10,128.00 | EUR | 973.890 | 9,863,557.92 | 1.78 | 2.43 | 2.40 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 10,300.00 | EUR | 957.568 | 9,862,950.40 | 1.14 | 2.43 | 2.40 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 10,346.00 | EUR | 953.268 | 9,862,510.73 | 1.12 | 2.43 | 2.40 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 9,754.00 | EUR | 1,011.229 | 9,863,527.67 | 0.96 | 2.43 | 2.40 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 8,519.00 | EUR | 1,350.100 | 11,501,501.90 | 0.30 | 2.83 | 2.80 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 10,864.00 | EUR | 1,041.490 | 11,314,747.36 | 0.63 | 2.79 | 2.75 |
| KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES | 10,247.00 | EUR | 938.750 | 9,619,371.25 | 0.88 | 2.37 | 2.34 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 10,894.00 | EUR | 1,045.960 | 11,394,688.24 | 0.71 | 2.81 | 2.77 |
| KBC BONDS SRI STRATEGIC EMU ISB CAP | 11,000.00 | EUR | 990.370 | 10,894,070.00 | 0.89 | 2.68 | 2.65 |
| KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP | 2,222.00 | EUR | 972.080 | 2,159,961.76 | 0.77 | 0.53 | 0.53 |
| KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C | 319.00 | EUR | 984.130 | 313,937.47 | 0.70 | 0.08 | 0.08 |
| Total investment funds | | | | 405,971,764.94 | | 99.98 | 98.68 |
| Forward contracts | | EUR | | 99,962.23 | | 0.00 | 0.02 |
| TOTAL SECURITIES PORTFOLIO | | | | 406,071,727.17 | | 100.00 | 98.70 |
| GIVEN COLLATERAL | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN | | | | | | 0.00 | 0.00 |
| TOTAL GIVEN COLLATERAL | | | | | | 0.00 | 0.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST | | | | | | 0.00 | 0.00 |
| KBC GROUP EURO | 5,424,748.08 | EUR | 1.000 | 5,424,748.08 | | 0.00 | 1.32 |
| KBC GROUP USD | -9.47 | USD | 1.000 | -8.33 | | 0.00 | 0.00 |
| Total demand accounts | | | | 5,424,739.75 | | 0.00 | 1.32 |
| TOTAL CASH AT BANK AND IN HAND | | | | 5,424,739.75 | | 0.00 | 1.32 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 134,828.00 | EUR | 1.000 | 134,828.00 | | 0.00 | 0.03 |
| Total receivables | | | | 134,828.00 | | 0.00 | 0.03 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -0.73 | EUR | 1.000 | -0.73 | | 0.00 | 0.00 |
| Payables | | | | -0.73 | | 0.00 | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 134,827.27 | | 0.00 | 0.03 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -229,457.33 | | 0.00 | -0.06 |
| TOTAL OTHER | | | | -229,457.33 | | 0.00 | -0.06 |
| TOTAL NET ASSETS | | | | 411,401,836.86 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 0.01 |
| Argentina | 0.02 | 0.39 | 0.49 | 0.72 |
| Australia | 1.42 | 1.28 | 0.89 | 1.12 |
| Austria | 0.82 | 0.70 | 0.60 | 0.78 |
| Belgium | 5.82 | 2.98 | 1.89 | 7.38 |
| Bermuda | 0.00 | 0.20 | 0.00 | 0.00 |
| Brazil | 0.54 | 0.37 | 0.39 | 0.24 |
| Canada | 3.02 | 2.91 | 3.21 | 3.49 |
| Switzerland | 2.26 | 1.84 | 1.72 | 2.20 |
| Chile | 0.07 | 0.05 | 0.05 | 0.02 |
| China | 1.87 | 2.44 | 2.09 | 1.30 |
| Colombia | 0.03 | 0.03 | 0.01 | 0.01 |
| Czech Republic | 0.02 | 0.03 | 0.03 | 0.03 |
| Cayman Islands | 0.14 | 0.33 | 0.20 | 0.23 |
| Cyprus | 0.08 | 0.07 | 0.10 | 0.08 |
| Germany | 6.53 | 7.76 | 6.43 | 4.40 |
| Denmark | 0.50 | 0.77 | 0.40 | 0.57 |
| Spain | 0.46 | 0.75 | 0.96 | 1.70 |
| Europe | 1.14 | 0.14 | 0.36 | 0.09 |
| Finland | 0.34 | 0.21 | 0.41 | 0.47 |
| France | 9.87 | 9.61 | 10.03 | 10.36 |
| U.K. | 2.75 | 3.43 | 4.18 | 3.17 |
| Greece | 0.04 | 0.06 | 0.06 | 0.04 |
| Hong Kong | 2.64 | 2.16 | 1.49 | 0.90 |
| Hungary | 0.00 | 0.04 | 0.03 | 0.01 |
| India | 0.55 | 0.87 | 1.00 | 0.89 |
| Indonesia | 0.07 | 0.15 | 0.16 | 0.17 |
| Ireland | 0.59 | 0.71 | 0.64 | 0.48 |
| Italy | 0.43 | 0.78 | 0.98 | 2.11 |
| Japan | 4.51 | 4.17 | 2.61 | 3.14 |
| South Korea | 1.08 | 1.26 | 1.32 | 0.92 |
| Luxembourg | 0.50 | 0.25 | 0.22 | 0.30 |
| Mexico | 0.40 | 0.45 | 0.37 | 0.35 |
| Malaysia | 0.24 | 0.25 | 0.17 | 0.16 |
| Netherlands | 3.21 | 3.42 | 4.06 | 3.96 |
| Norway | 0.41 | 0.64 | 0.63 | 0.48 |
| New Zealand | 0.05 | 0.14 | 0.09 | 0.10 |
| Peru | 0.07 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.16 | 0.04 | 0.04 | 0.07 |
| Poland | 0.05 | 0.09 | 0.10 | 0.09 |
| Portugal | 0.28 | 1.12 | 0.76 | 0.17 |
| Supranational | 0.00 | 0.30 | 0.21 | 0.00 |
| Romania | 0.00 | 0.00 | 0.00 | 0.04 |
| Russia | 0.25 | 0.29 | 0.29 | 0.16 |
| Singapore | 0.18 | 0.40 | 0.36 | 0.34 |
| Sweden | 0.90 | 1.17 | 1.42 | 1.37 |
| Thailand | 0.43 | 0.26 | 0.29 | 0.22 |
| Turkey | 0.11 | 0.11 | 0.07 | 0.06 |
| Taiwan | 1.52 | 1.51 | 1.48 | 1.28 |
| U.S.A. | 43.32 | 42.60 | 46.37 | 43.65 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.02 | 0.00 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.04 | 0.02 | 0.00 |
| South Africa | 0.31 | 0.41 | 0.32 | 0.17 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 6.99 | 10.79 | 9.99 | 8.80 |
| Consum(cycl) | 9.55 | 15.65 | 14.94 | 14.00 |
| Cons.goods | 8.71 | 7.56 | 11.73 | 7.07 |
| Pharma | 11.08 | 7.76 | 7.87 | 10.79 |
| Financials | 16.61 | 18.97 | 19.96 | 20.17 |
| Technology | 23.25 | 22.09 | 23.39 | 21.09 |
| Telecomm. | 2.72 | 1.93 | 1.69 | 0.97 |
| Utilities | 0.79 | 0.98 | 0.65 | 0.38 |
| Real est. | 2.00 | 1.37 | 1.17 | 1.42 |
| Governm. | 16.97 | 12.41 | 7.75 | 14.87 |
| Various | 1.33 | 0.49 | 0.86 | 0.44 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 1.37 | 1.23 | 0.81 | 1.02 |
| BRASILIAN REAL | 0.54 | 0.40 | 0.41 | 0.24 |
| CANADIAN DOLLAR | 2.73 | 2.64 | 3.03 | 3.49 |
| SWISS FRANC | 1.92 | 1.77 | 1.43 | 1.94 |
| CHILEAN PESO | 0.07 | 0.06 | 0.05 | 0.02 |
| CHINESE RENMINBI OFFSHORE CURR | 0.00 | 0.03 | 0.03 | 0.00 |
| YUAN CHINA | 0.00 | 0.03 | 0.00 | 0.00 |
| PESO COLUMBIA | 0.03 | 0.04 | 0.02 | 0.01 |
| CZECH KORUNA | 0.02 | 0.03 | 0.03 | 0.03 |
| DANISH KRONE | 0.50 | 0.70 | 0.34 | 0.52 |
| EURO | 32.52 | 39.12 | 33.75 | 39.32 |
| POUND STERLING | 1.70 | 1.77 | 3.39 | 2.48 |
| HONG KONG DOLLAR | 3.49 | 3.38 | 2.65 | 2.11 |
| HUNGARIAN FORINT | 0.00 | 0.02 | 0.02 | 0.01 |
| INDONESIAN RUPIAH | 0.07 | 0.20 | 0.18 | 0.18 |
| INDIE RUPEE | 0.55 | 0.86 | 0.99 | 0.88 |
| JAPANESE YEN | 4.30 | 2.00 | 2.41 | 2.95 |
| KOREAN WON | 1.08 | 1.23 | 1.30 | 0.90 |
| MEXICAN PESO | 0.24 | 0.26 | 0.22 | 0.19 |
| MALAYSIAN RINGGIT | 0.24 | 0.25 | 0.17 | 0.16 |
| NORWEGIAN KRONE | 0.77 | 0.42 | 0.49 | 0.44 |
| NEW ZEALAND DOLLAR | 0.05 | 0.14 | 0.09 | 0.07 |
| PESO | 0.15 | 0.04 | 0.04 | 0.07 |
| POLISH ZLOTY | 0.05 | 0.10 | 0.10 | 0.12 |
| RUSSIAN RUBLE | 0.24 | 0.33 | 0.31 | 0.15 |
| SWEDISH KRONA | 0.46 | 0.52 | 1.13 | 1.11 |
| SINGAPORE DOLLAR | 0.10 | 0.16 | 0.21 | 0.33 |
| THAI BATH | 0.43 | 0.26 | 0.29 | 0.22 |
| NEW TURKISH LIRA | 0.11 | 0.11 | 0.08 | 0.06 |
| NEW TAIWAN DOLLAR | 1.54 | 1.52 | 1.49 | 1.34 |
| US DOLLAR | 44.40 | 39.95 | 44.20 | 39.47 |
| SOUTH AFRICAN RAND | 0.33 | 0.43 | 0.34 | 0.17 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Comfort SRI Dynamic High (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 124,069,677.86 | 205,288,332.42 | 329,358,010.29 |
| Sales | 22,565,461.56 | 46,423,404.68 | 68,988,866.24 |
| Total 1 | 146,635,139.42 | 251,711,737.10 | 398,346,876.52 |
| Subscriptions | 108,624,063.73 | 175,887,698.76 | 284,511,762.49 |
| Redemptions | 5,589,586.92 | 10,673,198.46 | 16,262,785.38 |
| Total 2 | 114,213,650.65 | 186,560,897.22 | 300,774,547.87 |
| Monthly average of total assets | 166,275,897.54 | 320,320,272.31 | 244.869.966.30 |
| Turnover rate | 19.50% | 20.34% | 39.85% |

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--|----------|-------------------|----------------|----------|------------------|
| COLLATER CASH FX SWAP GEGEVEN | EUR | 1,060,000.00 | 1,060,000.00 | N/A | 31.12.2021 |
| KBC VK-AK 220318-211216 1.134215 USD-EUR | USD | -25,232,879.97 | -22,188,603.56 | N/A | 16.12.2021 |

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 | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2020 - 12 | 75,727.77 | 20,710.37 | 1,458.00 | 1,176.00 | 74,269.77 | 19,534.37 | 93,804.14 |
| 2021 - 12 | 120,195.11 | 77,705.93 | 7,076.69 | 5,819.00 | 187,388.19 | 91,421.30 | 278,809.49 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|---------------|----------------|--------------|
| Year | 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 - 12 | 151,935,952.50 | 96,767,801.93 | 8,828,891.44 | 7,433,893.94 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2020 - 12 | 105,624,019.48 | 1,126.02 | 1,125.96 |
| 2021 - 12 | 374,181,070.73 | 1,345.02 | 1,336.02 |

Institutional F Shares LU

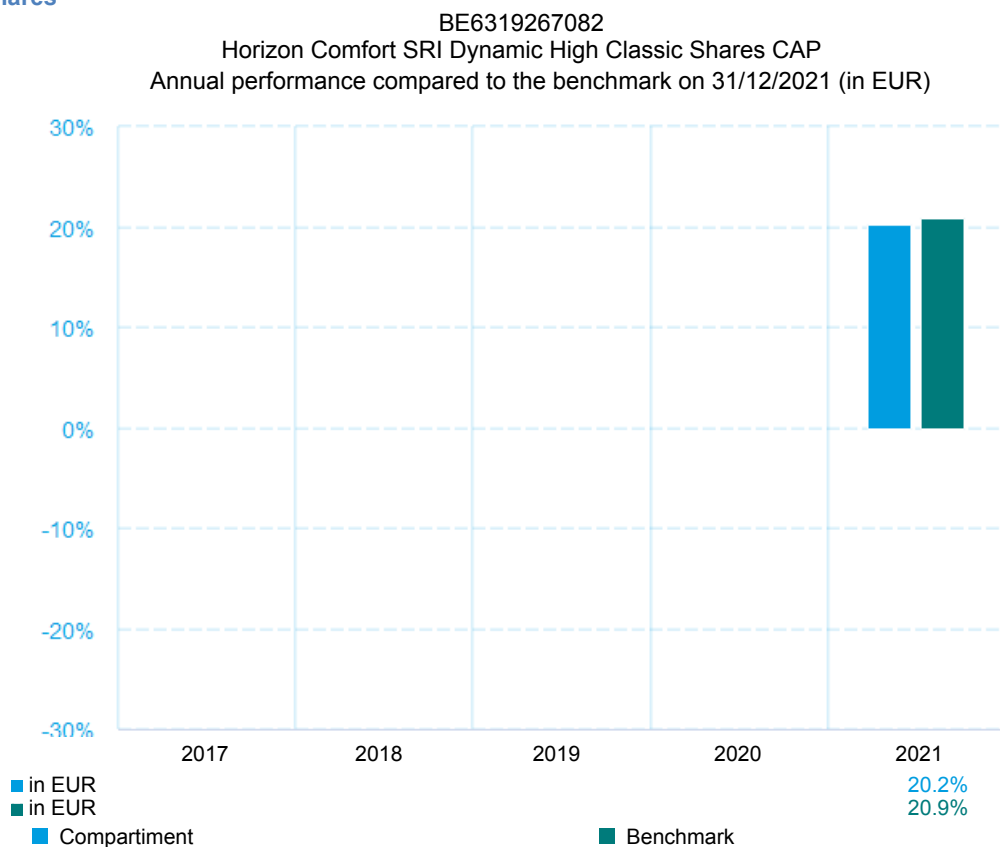
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 35,190.00 | | 0.00 | | 35,190.00 | | 35,190.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 35,806,046.45 | | 0.00 | |

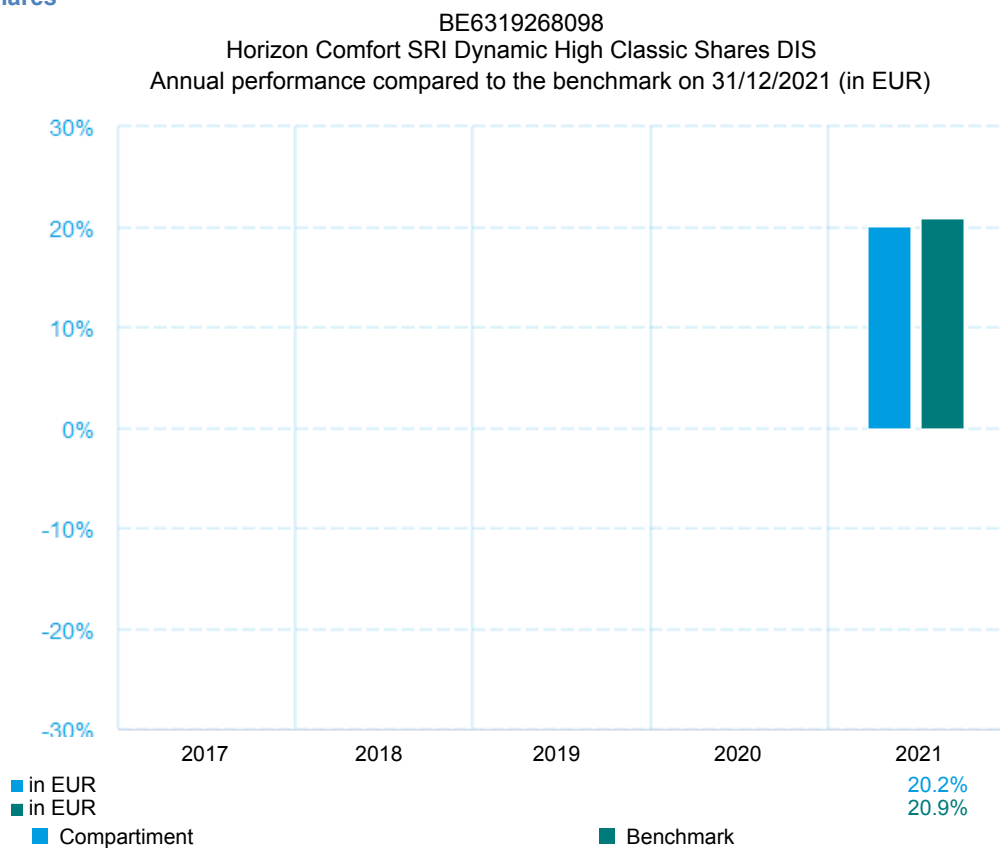
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 37,220,766.13 | 1,057.71 | |

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 | 20.19% | 20.89% | % | | % | | % | | 27/04/2020 | 19.45% |
| DIS | BE6319268098 | EUR | 20.16% | 20.89% | % | | % | | % | | 27/04/2020 | 19.43% |

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2022: 7,7001 net (11,0002 gross).

Institutional F Shares LU

BE6327901094

Horizon Comfort SRI Dynamic High Institutional F Shares LU CAP
Annual performance on 31/12/2021 (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 : 1,599%
Transaction costs: 0,114%

Classic Shares Distribution :

Ongoing charges : 1,627%
Transaction costs: 0,114%

Institutional F Shares LU Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|--|---|
| Fee for managing the investment portfolio | Max 1.09% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |

| | | |
|--|---|---|
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F Shares LU

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.23% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

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 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 Cash Plus - Institutional B Shares | 0.40% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Broad 75/25 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 25/75 - Institutional B Shares Capitalisation | 1.10% |

Table of contents

2. Information on Horizon CSOB Europsky Rast 1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

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 CSOB Europsky Rast 1
- 2.4.2. Changes in the composition of the assets
- 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 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 $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 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 - MTAA | 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 - MTAA | 3.0000% |
| 9 | HENNES & MAURITZ AB-B SHS | HMB SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 10 | INTESA SANPAOLO | ISP IM Equity | MILANO - MTAA | 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 - MTAA | 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 Europsky 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 Europsky 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 | 1.1238 |
| ADECCO GROUP AG | 1.8915 |
| AENA SME SA | 1.9700 |
| ASSICURAZIONI GENERALI | 5.2275 |
| AXA SA | 4.5919 |
| BANCO DE SABADELL SA | 0.9426 |
| DAIMLER AG | 3.0567 |
| ENI SPA | 2.3283 |
| HENNES & MAURITZ AB-B SHS | 2.1597 |
| INTESA SANPAOLO | 2.2326 |
| KONINKLIJKE AHOLD DELHAIZE NV | 3.0921 |
| LAFARGEHOLCIM LTD | 2.0733 |
| NORDEA BANK AB | 5.0452 |
| NOVARTIS AG-REG | 8.6926 |
| PROSIEBEN SAT 1 MEDIA | 1.3080 |
| REPSOL SA | 1.2649 |
| ROCHE HOLDING AG-GENUSSCHEIN | 12.6498 |
| ROYAL DUTCH SHELL PLC-A (LONDON) | 1.2872 |
| SAMPO OYJ-A SHS | 2.1604 |
| SANOFI | 2.3266 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.7176 |
| SNAM SPA | 4.3942 |
| SOCIETE GENERALE | 1.6961 |
| SVENSKA HANDELSBANKEN-A SHS | 1.9396 |
| SWEDBANK AB - A SHARES | 3.7167 |
| SWISS LIFE HOLDING AG-REG | 12.1753 |
| SWISS RE AG | 8.0251 |
| TOTALENERGIES SE | 1.6635 |
| UBS GROUP AG | 2.3027 |
| ZURICH INSURANCE GROUP AG | 10.4646 |
| Totaal | 114.52 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/12/2020 | 95.25 |
| 30/06/2021 | 105.96 |
| 31/12/2021 | 114.52 |
| Evolution since 31/12/2020 | 20.23% |
| Evolution since 30/06/2021 | 8.08% |
| 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 one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 759 224.97 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|---|--|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 3,184,694.41 | 3,169,091.45 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 2,915,871.43 | 3,073,850.35 |
| Collateral received in the form of bonds | | 161,759.88 | |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 249,505.63 | 63,676.72 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| d) Collateral (-) | | -161,759.88 | |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 25,217.66 | 37,465.67 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -5,900.31 | -5,901.29 |
| TOTAL SHAREHOLDERS' EQUITY | | 3,184,694.41 | 3,169,091.45 |
| A. Capital | | 2,979,235.35 | 3,280,643.12 |
| B. Income equalization | | -1,165.76 | -383.80 |
| D. Result of the bookyear | | 206,624.82 | -111,167.87 |

| | | | |
|--|--|--------------|--------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 161,759.88 | |
| IV. Notional amounts of swap contracts (+) | | 2,916,740.00 | 3,046,290.00 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 9,889.58 | 11,441.58 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 192,630.29 | -119,192.76 |
| 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 | 34,472.48 | -330.67 |
| | Unrealised gains on investments | 170,407.86 | -107,606.68 |
| | Realised losses on investments | -1.80 | |
| | Unrealised losses on investments | -2,358.65 | 186.17 |
| II. | Investment income and expenses | | |
| C. | Interest on borrowings (-) | -419.93 | -339.78 |
| D. | Swaps (+/-) | 47,002.57 | 40,658.15 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 1,910.22 | 773.64 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.00 | -49.56 |
| C. | Custodian's fee (-) | -368.90 | -371.12 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -38,917.37 | -38,995.08 |
| b) | Administration and accounting management | -3,044.21 | -3,148.01 |
| F. | Formation and organisation expenses (-) | -72.49 | -83.07 |
| H. | Services and sundry goods (-) | -1,887.41 | -1,817.35 |
| J. | Taxes | -2.43 | -4.94 |
| L. | Other expenses (-) | -47.12 | -39.57 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 4,104.93 | -3,416.69 |
| V. | Profit (loss) on ordinary activities before tax | 206,624.82 | -111,167.87 |
| VII. | Result of the bookyear | 206,624.82 | -111,167.87 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 205,459.06 | -111,551.67 |
| | Profit for the period available for appropriation | 206,624.82 | -111,167.87 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,165.76 | -383.80 |
| II. | (Appropriations to) Deductions from capital | -205,459.06 | 111,551.67 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 264,000.00 | EUR | 100.421 | 265,110.90 | | 8.38 | 8.33 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 267,000.00 | EUR | 99.203 | 264,871.29 | | 8.37 | 8.32 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 263,000.00 | EUR | 100.764 | 265,010.60 | | 8.37 | 8.32 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 267,000.00 | EUR | 99.197 | 264,855.85 | | 8.37 | 8.32 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 134,000.00 | EUR | 99.210 | 132,941.41 | | 4.20 | 4.17 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 131,000.00 | EUR | 100.777 | 132,018.11 | | 4.17 | 4.14 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 134,000.00 | EUR | 99.099 | 132,793.23 | | 4.20 | 4.17 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 132,000.00 | EUR | 100.208 | 132,274.82 | | 4.18 | 4.15 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 133,000.00 | EUR | 99.424 | 132,234.05 | | 4.18 | 4.15 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 132,000.00 | EUR | 100.714 | 132,942.36 | | 4.20 | 4.17 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 134,000.00 | EUR | 99.049 | 132,725.42 | | 4.19 | 4.17 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 134,000.00 | EUR | 99.068 | 132,750.81 | | 4.19 | 4.17 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 134,000.00 | EUR | 98.926 | 132,560.81 | | 4.19 | 4.16 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 131,000.00 | EUR | 101.110 | 132,454.63 | | 4.18 | 4.16 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 134,000.00 | EUR | 98.958 | 132,603.68 | | 4.19 | 4.16 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 132,000.00 | EUR | 100.179 | 132,236.22 | | 4.18 | 4.15 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 134,000.00 | EUR | 98.910 | 132,539.88 | | 4.19 | 4.16 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 134,000.00 | EUR | 99.214 | 132,947.36 | | 4.20 | 4.18 |
| Total bonds | | | | 2,915,871.43 | | 92.12 | 91.56 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 2,916,740.00 | EUR | 1.000 | 249,505.63 | | 7.88 | 7.84 |
| Total swaps | | | | 249,505.63 | | 7.88 | 7.84 |
| TOTAL SECURITIES PORTFOLIO | | | | 3,165,377.06 | | 100.00 | 99.39 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 161,759.88 | EUR | 1.000 | 161,759.88 | | 0.00 | 5.08 |
| TOTAL RECEIVED COLLATERAL | | | | 161,759.88 | | 0.00 | 5.08 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 25,217.66 | EUR | 1.000 | 25,217.66 | | 0.00 | 0.79 |
| Total demand accounts | | | | 25,217.66 | | 0.00 | 0.79 |
| TOTAL CASH AT BANK AND IN HAND | | | | 25,217.66 | | 0.00 | 0.79 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -161,759.88 | EUR | 1.000 | -161,759.88 | | 0.00 | -5.08 |
| Payables | | | | -161,759.88 | | 0.00 | -5.08 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -161,759.88 | | 0.00 | -5.08 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -5,900.31 | | 0.00 | -0.19 |
| TOTAL OTHER | | | | -5,900.31 | | 0.00 | -0.19 |
| TOTAL NET ASSETS | | | | 3,184,694.41 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 161,759.88 | 161,759.88 | N/A | 31.12.2021 |
| EQLISWAP | EUR | 2,916,740.00 | 2,916,740.00 | N/A | 10.11.2021 |

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

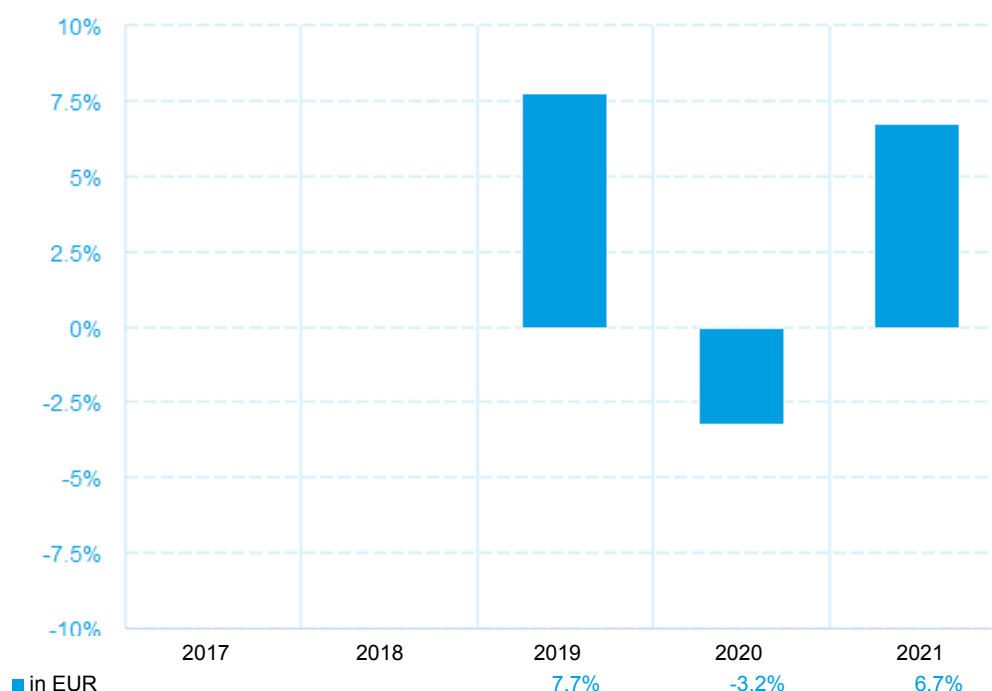
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 0.00 | | 18,039.00 | | 291,706.00 | | 291,706.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 12 | 9,990.00 | | 147,709.50 | |
| 2020 - 12 | 5,386.92 | | 71,977.21 | |
| 2021 - 12 | 0.00 | | 191,021.86 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 3,184,694.41 | 10.92 | |

2.4.5. Performance figures

BE6305608265
Horizon CSOB Eurosky Rast 1 CAP
Annual performance on 31/12/2021 (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 | BE6305608265 | EUR | 6.74% | | 3.64% | | % | | % | | 01/10/2018 | 2.76% |

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.394%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2021.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|---|--|--|
| Fee for managing the investment portfolio | max. 0.20 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 0.01 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year. | |
| Fee paid to the independent directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 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.

Table of contents

2. Information on Horizon CSOB Financie 1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

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 CSOB Financie 1
- 2.4.2. Changes in the composition of the assets
- 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 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 $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 9.72% before taxes and charges). If the Value of the basket of 30 shares of companies that are active in the financial sector has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.06% before taxes and charges).

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

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 Beveik 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 Beveik will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

| (i) | Name | Bloomberg Code | Exchange | Initial Weighting Coefficients |
|-----|-----------------------------------|------------------|-------------------|--------------------------------|
| 1 | ALLIANZ SE | ALV GY Equity | FRANKFURT - XETR | 2.0000% |
| 2 | ASSICURAZIONI GENERALI | G IM Equity | MILANO - MTAA | 7.0000% |
| 3 | AUST AND NZ BANKING GROUP (AT) | ANZ AT Equity | SYDNEY - XASX | 2.0000% |
| 4 | AVIVA PLC | AV/ LN Equity | LONDON - XLON | 2.0000% |
| 5 | AXA SA | CS FP Equity | PARIS - XPAR | 5.0000% |
| 6 | BANCO SANTANDER SA (SQ) | SAN SQ Equity | MADRID - XMCE | 2.0000% |
| 7 | BANK OF MONTREAL (CT) | BMO CT Equity | TORONTO - XTSE | 2.0000% |
| 8 | BANK OF NOVA SCOTIA (CT) | BNS CT Equity | TORONTO - XTSE | 2.0000% |
| 9 | BNP PARIBAS | BNP FP Equity | PARIS - XPAR | 3.0000% |
| 10 | CAIXABANK SA | CABK SQ Equity | MADRID - XMCE | 2.0000% |
| 11 | CAN IMPERIAL BK OF COMMERCE (CT) | CM CT Equity | TORONTO - XTSE | 2.0000% |
| 12 | COMMONWEALTH BANK OF AUSTRAL (AT) | CBA AT Equity | SYDNEY - XASX | 4.0000% |
| 13 | CREDIT AGRICOLE SA | ACA FP Equity | PARIS - XPAR | 2.0000% |
| 14 | DANSKE BANK A/S | DANSKE DC Equity | COPENHAGEN - XCSE | 3.0000% |
| 15 | DEUTSCHE BOERSE AG | DB1 GY Equity | FRANKFURT - XETR | 2.0000% |
| 16 | DIRECT LINE INSURANCE GROUP | DLG LN Equity | LONDON - XLON | 4.0000% |
| 17 | ING GROEP NV-CVA | INGA NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 18 | INTESA SANPAOLO | ISP IM Equity | MILANO - MTAA | 2.0000% |
| 19 | LEGAL & GENERAL GROUP PLC | LGEN LN Equity | LONDON - XLON | 2.0000% |
| 20 | MACQUARIE GROUP LTD | MQG AT Equity | SYDNEY - XASX | 2.0000% |
| 21 | MUENCHENER RUECKVER AG-REG | MUV2 GY Equity | FRANKFURT - XETR | 2.0000% |
| 22 | NATIONAL AUSTRALIA BANK LTD (AT) | NAB AT Equity | SYDNEY - XASX | 3.0000% |
| 23 | NORDEA BANK AB | NDA SS Equity | STOCKHOLM - XSTO | 7.0000% |
| 24 | RSA INSURANCE GROUP PLC | RSA LN Equity | LONDON - XLON | 2.0000% |
| 25 | STANDARD LIFE PLC | SLA LN Equity | LONDON - XLON | 2.0000% |
| 26 | SWEDBANK AB - A SHARES | SWEDA SS Equity | STOCKHOLM - XSTO | 8.0000% |
| 27 | SWISS LIFE HOLDING AG-REG | SLHN SE Equity | ZURICH - XVTX | 3.0000% |
| 28 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 8.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 3.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 8.0000% |

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Horizon CSOB Financie 1, about 454 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Financie 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that is active in the financial sector, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The Bevek mag geen financiële instrumenten uitlenen.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-----------------------------------|---------------|
| ALLIANZ SE | 1.9789 |
| ASSICURAZIONI GENERALI | 7.7294 |
| AUST AND NZ BANKING GROUP (AT) | 2.1008 |
| AVIVA PLC | 1.9254 |
| AXA SA | 5.5867 |
| BANCO SANTANDER SA (SQ) | 1.3045 |
| BANK OF MONTREAL (CT) | 2.6302 |
| BANK OF NOVA SCOTIA (CT) | 2.4879 |
| BNP PARIBAS | 3.9258 |
| CAIXABANK SA | 1.6546 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.6797 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 5.6163 |
| CREDIT AGRICOLE SA | 2.1076 |
| DANSKE BANK A/S | 2.6944 |
| DEUTSCHE BOERSE AG | 2.5382 |
| DIRECT LINE INSURANCE GROUP | 3.2925 |
| ING GROEP NV-CVA | 2.0900 |
| INTESA SANPAOLO | 1.9923 |
| LEGAL & GENERAL GROUP PLC | 2.0706 |
| MACQUARIE GROUP LTD | 3.1087 |
| MUENCHENER RUECKVER AG-REG | 2.3990 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 3.4781 |
| NORDEA BANK AB | 10.0183 |
| RSA INSURANCE GROUP PLC | 2.5569 |
| STANDARD LIFE ABERDEEN PLC | 1.7482 |
| SWEDBANK AB - A SHARES | 9.6598 |
| SWISS LIFE HOLDING AG-REG | 3.6237 |
| SWISS RE AG | 7.1902 |
| WESTPAC BANKING CORP | 2.4411 |
| ZURICH INSURANCE GROUP AG | 9.9866 |
| Totaal | 112.62 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/12/2020 | 92.27 |
| 30/06/2021 | 104.36 |
| 31/12/2021 | 112.62 |
| Evolution since 31/12/2020 | 22.05% |
| Evolution since 30/06/2021 | 7.91% |
| 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 |
|-------------|---------------|----------------|---------------|
| 05-Jul-2021 | SLA LN EQUITY | ABDN LN EQUITY | Ticker change |

2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 380 737.31 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 5,489,101.06 | 5,292,746.22 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 5,052,943.82 | 5,178,819.03 |
| | Collateral received in the form of bonds | 372,281.28 | |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 380,823.49 | -27,203.46 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | d) Collateral (-) | -372,281.28 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 61,406.91 | 147,189.28 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -6,073.16 | -6,058.63 |
| | TOTAL SHAREHOLDERS' EQUITY | 5,489,101.06 | 5,292,746.22 |
| A. | Capital | 5,059,288.54 | 5,395,316.12 |
| B. | Income equalization | -1,044.40 | -620.50 |
| D. | Result of the bookyear | 430,856.92 | -101,949.40 |

| | | | |
|-----------------------------------|--|--------------|--------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 372,281.28 | |
| IV. | Notional amounts of swap contracts (+) | 5,038,660.00 | 5,250,180.00 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 2,559.16 | 8,992.28 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 419,660.55 | -107,724.73 |
| 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 | 52,127.53 | -6,473.25 |
| | Unrealised gains on investments | 343,459.39 | -55,802.59 |
| | Realised losses on investments | | -9,253.15 |
| | Unrealised losses on investments | 26,632.81 | -27,203.46 |
| II. | Investment income and expenses | | |
| C. | Interest on borrowings (-) | -875.27 | -753.86 |
| D. | Swaps (+/-) | 66,012.22 | 54,466.41 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 2,345.01 | 1,273.15 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.00 | -51.12 |
| C. | Custodian's fee (-) | -632.23 | -620.84 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -49,941.37 | -51,496.56 |
| b) | Administration and accounting management | -5,256.96 | -5,420.63 |
| F. | Formation and organisation expenses (-) | -3.33 | -175.55 |
| H. | Services and sundry goods (-) | -2,864.76 | -1,687.52 |
| J. | Taxes | -3.95 | -7.05 |
| L. | Other expenses (-) | -94.17 | 1,256.62 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 8,637.19 | -3,216.95 |
| V. | Profit (loss) on ordinary activities before tax | 430,856.92 | -101,949.40 |
| VII. | Result of the bookyear | 430,856.92 | -101,949.40 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 429,812.52 | -102,569.90 |
| | Profit for the period available for appropriation | 430,856.92 | -101,949.40 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,044.40 | -620.50 |
| II. | (Appropriations to) Deductions from capital | -429,812.52 | 102,569.90 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Financie 1

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 100.421 | 458,923.03 | | 8.45 | 8.36 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 463,000.00 | EUR | 99.203 | 459,308.65 | | 8.45 | 8.37 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 456,000.00 | EUR | 100.764 | 459,486.06 | | 8.46 | 8.37 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 463,000.00 | EUR | 99.197 | 459,281.87 | | 8.45 | 8.37 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 232,000.00 | EUR | 99.210 | 230,167.22 | | 4.24 | 4.19 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 228,000.00 | EUR | 100.777 | 229,771.98 | | 4.23 | 4.19 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 232,000.00 | EUR | 99.099 | 229,910.67 | | 4.23 | 4.19 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 229,000.00 | EUR | 100.208 | 229,476.76 | | 4.22 | 4.18 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 231,000.00 | EUR | 99.424 | 229,669.66 | | 4.23 | 4.18 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 228,000.00 | EUR | 100.714 | 229,627.72 | | 4.23 | 4.18 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 232,000.00 | EUR | 99.049 | 229,793.26 | | 4.23 | 4.19 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 232,000.00 | EUR | 99.068 | 229,837.23 | | 4.23 | 4.19 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 232,000.00 | EUR | 98.926 | 229,508.27 | | 4.22 | 4.18 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 228,000.00 | EUR | 101.110 | 230,531.71 | | 4.24 | 4.20 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 232,000.00 | EUR | 98.958 | 229,582.50 | | 4.22 | 4.18 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 229,000.00 | EUR | 100.179 | 229,409.81 | | 4.22 | 4.18 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 232,000.00 | EUR | 98.910 | 229,472.04 | | 4.22 | 4.18 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 231,000.00 | EUR | 99.214 | 229,185.38 | | 4.22 | 4.18 |
| Total bonds | | | | 5,052,943.82 | | 92.99 | 92.05 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 5,038,660.00 | EUR | 1.000 | 380,823.49 | | 7.01 | 6.94 |
| Total swaps | | | | 380,823.49 | | 7.01 | 6.94 |
| TOTAL SECURITIES PORTFOLIO | | | | 5,433,767.31 | | 100.00 | 98.99 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 372,281.28 | EUR | 1.000 | 372,281.28 | | 0.00 | 6.78 |
| TOTAL RECEIVED COLLATERAL | | | | 372,281.28 | | 0.00 | 6.78 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 61,406.91 | EUR | 1.000 | 61,406.91 | | 0.00 | 1.12 |
| Total demand accounts | | | | 61,406.91 | | 0.00 | 1.12 |
| TOTAL CASH AT BANK AND IN HAND | | | | 61,406.91 | | 0.00 | 1.12 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -372,281.28 | EUR | 1.000 | -372,281.28 | | 0.00 | -6.78 |
| Payables | | | | -372,281.28 | | 0.00 | -6.78 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -372,281.28 | | 0.00 | -6.78 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -6,073.16 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -6,073.16 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 5,489,101.06 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 372,281.28 | 372,281.28 | N/A | 31.12.2021 |
| EQLISWAP | EUR | 5,038,660.00 | 5,038,660.00 | N/A | 10.11.2021 |

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

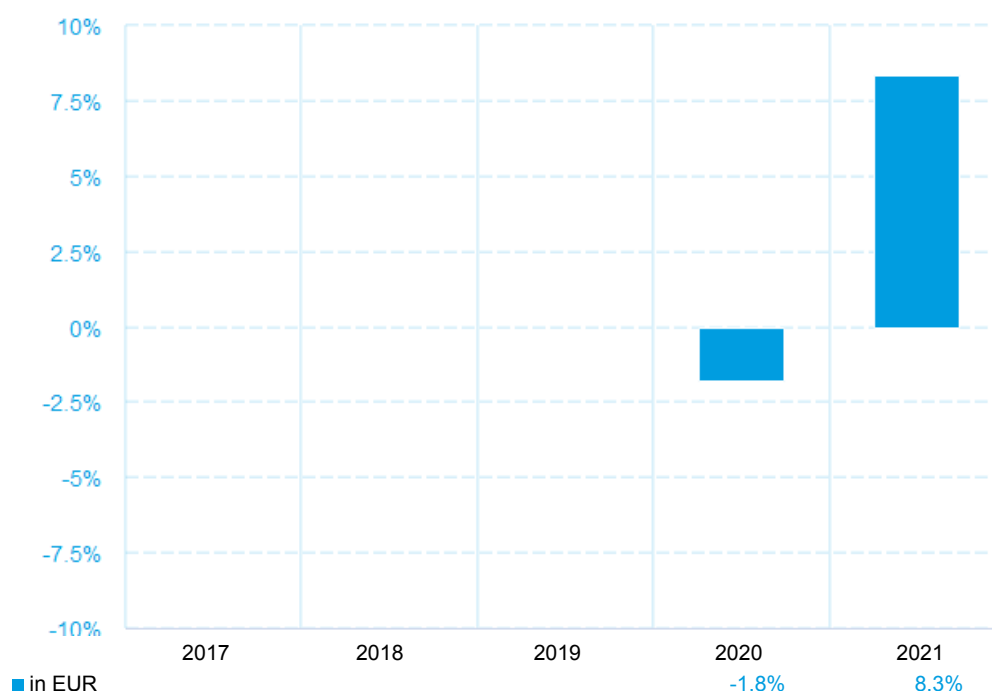
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 0.00 | | 22,482.00 | | 508,869.00 | | 508,869.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 12 | 5,491,941.15 | | 47,772.44 | |
| 2020 - 12 | 506.52 | | 126,809.43 | |
| 2021 - 12 | 0.00 | | 234,502.08 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 5,489,101.06 | 10.79 | |

2.4.5. Performance figures

BE6311160491
Horizon CSOB Financie 1 CAP
Annual performance on 31/12/2021 (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 | BE6311160491 | EUR | 8.33% | | % | | % | | % | | 01/04/2019 | 2.82% |

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 : 1.084%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2021.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|---|--|--|
| Fee for managing the investment portfolio | max. 0.20 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 0.01 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year. | |
| Fee paid to the independent directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 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.

Table of contents

2. Information on Horizon CSOB Globálny Rast 2

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

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 CSOB Globálny Rast 2
- 2.4.2. Changes in the composition of the assets
- 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 CSOB Globálny Rast 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|----------------|
| Launch date: | 1 August 2018 |
| Initial subscription price: | 10 EUR |
| Maturity date: | 30 August 2024 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 75% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 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 Beveik 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 Beveik will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

| (i) | Name | Bloomberg Code | Exchange | Initial Weighting Coefficients |
|-----|-----------------------------------|------------------|------------------|--------------------------------|
| 1 | ASSICURAZIONI GENERALI | G IM Equity | MILANO - MTAA | 4.0000% |
| 2 | AXA SA | CS FP Equity | PARIS - XPAR | 2.0000% |
| 3 | BCE INC | BCE CT Equity | TORONTO - XTSE | 2.0000% |
| 4 | BP PLC | BP/ LN Equity | LONDON - XLON | 2.0000% |
| 5 | BT GROUP PLC | BT/A LN Equity | LONDON - XLON | 2.0000% |
| 6 | COMMONWEALTH BANK OF AUSTRAL (AT) | CBA AT Equity | SYDNEY - XASX | 2.0000% |
| 7 | DAIMLER AG | DAI GY Equity | FRANKFURT - XETR | 2.0000% |
| 8 | DEUTSCHE TELEKOM AG-REG | DTE GY Equity | FRANKFURT - XETR | 2.0000% |
| 9 | DIRECT LINE INSURANCE GROUP | DLG LN Equity | LONDON - XLON | 2.0000% |
| 10 | ENAGAS SA | ENG SQ Equity | MADRID - XMCE | 8.0000% |
| 11 | FORTUM OYJ | FORTUM FH Equity | HELSINKI - XHEL | 5.0000% |
| 12 | INT CONSOLIDATED AIRLINES GROUP | IAG LN Equity | LONDON - XLON | 2.0000% |
| 13 | LEGAL & GENERAL GROUP PLC | LGEM LN Equity | LONDON - XLON | 4.0000% |
| 14 | MARINE HARVEST ASA | MHG NO Equity | OSLO - XOSL | 2.0000% |
| 15 | NEXT LTD | NXT LN Equity | LONDON - XLON | 2.0000% |
| 16 | NN GROUP NV | NN NA Equity | AMSTERDAM - XAMS | 3.0000% |
| 17 | NORDEA BANK AB | NDA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 18 | PROSIEBEN SAT 1 MEDIA | PSM GY Equity | FRANKFURT - XETR | 6.0000% |
| 19 | SAMPO OYJ-A SHS | SAMPO FH Equity | HELSINKI - XHEL | 4.0000% |
| 20 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 21 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 5.0000% |
| 22 | SSE PLC | SSE LN Equity | LONDON - XLON | 3.0000% |
| 23 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 6.0000% |
| 24 | TELENOR ASA | TEL NO Equity | OSLO - XOSL | 2.0000% |
| 25 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 7.0000% |
| 26 | TELSTRA CORP LTD (AT) | TLS AT Equity | SYDNEY - XASX | 2.0000% |
| 27 | TOTAL SA | FP FP Equity | PARIS - XPAR | 4.0000% |
| 28 | VERIZON COMMUNICATIONS INC | VZ UN Equity | NEW YORK - XNYS | 2.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 7.0000% |

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Horizon CSOB Globálny Rast 2, about 545 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Globálny Rast 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The Bevek mag geen financiële instrumenten uitlenen.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-----------------------------------|---------------|
| ASSICURAZIONI GENERALI | 5.0735 |
| AXA SA | 2.4105 |
| BCE INC | 2.4511 |
| BP PLC | 1.1896 |
| BT GROUP PLC | 1.4936 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.7102 |
| DAIMLER AG | 2.8703 |
| DEUTSCHE TELEKOM AG-REG | 2.3212 |
| DIRECT LINE INSURANCE GROUP | 1.7312 |
| ENAGAS SA | 6.8170 |
| FORTUM OYJ | 6.4424 |
| INT CONSOLIDATED AIRLINES GROUP | 0.6704 |
| LEGAL & GENERAL GROUP PLC | 4.5820 |
| MARINE HARVEST ASA | 2.3513 |
| NEXT LTD | 2.9752 |
| NN GROUP NV | 3.8574 |
| NORDEA BANK AB | 2.3779 |
| PROSIEBEN SAT 1 MEDIA | 3.7078 |
| SAMPO OYJ-A SHS | 4.1513 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.6592 |
| SNAM SPA | 7.1059 |
| SSE PLC | 3.9047 |
| SWISS RE AG | 6.2007 |
| TELENOR ASA | 1.7726 |
| TELIA CO AB | 5.8595 |
| TELSTRA CORP LTD (AT) | 3.0383 |
| TOTALENERGIES SE | 3.3350 |
| VERIZON COMMUNICATIONS INC | 1.9420 |
| WESTPAC BANKING CORP | 1.4318 |
| ZURICH INSURANCE GROUP AG | 9.4278 |
| Totaal | 106.86 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/12/2020 | 91.37 |
| 30/06/2021 | 101.25 |
| 31/12/2021 | 106.86 |
| Evolution since 31/12/2020 | 16.95% |
| Evolution since 30/06/2021 | 5.54% |
| 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 one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 039 864.77 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 3,757,348.62 | 3,795,941.76 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 3,510,240.15 | 3,783,384.76 |
| | Collateral received in the form of bonds | 191,480.40 | |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 182,245.95 | 14,010.56 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | d) Collateral (-) | -191,480.40 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 70,805.79 | 4,492.80 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -5,943.27 | -5,946.36 |
| | TOTAL SHAREHOLDERS' EQUITY | 3,757,348.62 | 3,795,941.76 |
| A. | Capital | 3,570,758.45 | 3,895,074.10 |
| B. | Income equalization | -1,485.34 | -994.00 |
| D. | Result of the bookyear | 188,075.51 | -98,138.34 |

| | | | |
|-----------------------------------|--|--------------|--------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 191,480.40 | |
| IV. | Notional amounts of swap contracts (+) | 3,607,150.00 | 3,754,620.00 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 10,292.12 | 14,083.61 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 173,470.58 | -107,520.30 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 0.01 | |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 33,748.28 | -1,142.47 |
| | Unrealised gains on investments | 148,627.37 | -90,880.40 |
| | Unrealised losses on investments | 1,387.06 | -1,413.82 |
| II. | Investment income and expenses | | |
| C. | Interest on borrowings (-) | -682.61 | -407.58 |
| D. | Swaps (+/-) | 62,346.18 | 54,841.79 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 2,266.68 | 1,310.70 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.00 | -49.90 |
| C. | Custodian's fee (-) | -441.00 | -450.66 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -53,385.54 | -53,903.52 |
| b) | Administration and accounting management | -3,723.54 | -3,878.71 |
| F. | Formation and organisation expenses (-) | -73.27 | -85.41 |
| H. | Services and sundry goods (-) | -1,889.54 | -2,025.25 |
| J. | Taxes | -2.52 | -4.72 |
| L. | Other expenses (-) | -54.04 | -48.39 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 4,312.80 | -4,701.65 |
| V. | Profit (loss) on ordinary activities before tax | 188,075.51 | -98,138.34 |
| VII. | Result of the bookyear | 188,075.51 | -98,138.34 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 186,590.17 | -99,132.34 |
| | Profit for the period available for appropriation | 188,075.51 | -98,138.34 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,485.34 | -994.00 |
| II. | (Appropriations to) Deductions from capital | -186,590.17 | 99,132.34 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Globálny Rast 2

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 318,000.00 | EUR | 100.421 | 319,338.13 | | 8.65 | 8.50 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 322,000.00 | EUR | 99.203 | 319,432.79 | | 8.65 | 8.50 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 317,000.00 | EUR | 100.764 | 319,423.42 | | 8.65 | 8.50 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 322,000.00 | EUR | 99.197 | 319,414.18 | | 8.65 | 8.50 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 161,000.00 | EUR | 99.210 | 159,728.11 | | 4.33 | 4.25 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 158,000.00 | EUR | 100.777 | 159,227.95 | | 4.31 | 4.24 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 161,000.00 | EUR | 99.099 | 159,550.08 | | 4.32 | 4.25 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 159,000.00 | EUR | 100.208 | 159,331.03 | | 4.32 | 4.24 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 160,000.00 | EUR | 99.424 | 159,078.55 | | 4.31 | 4.23 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 159,000.00 | EUR | 100.714 | 160,135.12 | | 4.34 | 4.26 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 161,000.00 | EUR | 99.049 | 159,468.60 | | 4.32 | 4.24 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 161,000.00 | EUR | 99.068 | 159,499.11 | | 4.32 | 4.25 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 161,000.00 | EUR | 98.926 | 159,270.83 | | 4.31 | 4.24 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 158,000.00 | EUR | 101.110 | 159,754.43 | | 4.33 | 4.25 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 161,000.00 | EUR | 98.958 | 159,322.34 | | 4.32 | 4.24 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 159,000.00 | EUR | 100.179 | 159,284.54 | | 4.31 | 4.24 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 161,000.00 | EUR | 98.910 | 159,245.68 | | 4.31 | 4.24 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 161,000.00 | EUR | 99.214 | 159,735.26 | | 4.33 | 4.25 |
| Total bonds | | | | 3,510,240.15 | | 95.06 | 93.42 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 3,607,150.00 | EUR | 1.000 | 182,245.95 | | 4.94 | 4.85 |
| Total swaps | | | | 182,245.95 | | 4.94 | 4.85 |
| TOTAL SECURITIES PORTFOLIO | | | | 3,692,486.10 | | 100.00 | 98.27 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 191,480.40 | EUR | 1.000 | 191,480.40 | | 0.00 | 5.10 |
| TOTAL RECEIVED COLLATERAL | | | | 191,480.40 | | 0.00 | 5.10 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 70,805.79 | EUR | 1.000 | 70,805.79 | | 0.00 | 1.88 |
| Total demand accounts | | | | 70,805.79 | | 0.00 | 1.88 |
| TOTAL CASH AT BANK AND IN HAND | | | | 70,805.79 | | 0.00 | 1.88 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -191,480.40 | EUR | 1.000 | -191,480.40 | | 0.00 | -5.10 |
| Payables | | | | -191,480.40 | | 0.00 | -5.10 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -191,480.40 | | 0.00 | -5.10 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -5,943.27 | | 0.00 | -0.16 |
| TOTAL OTHER | | | | -5,943.27 | | 0.00 | -0.16 |
| TOTAL NET ASSETS | | | | 3,757,348.62 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 191,480.40 | 191,480.40 | N/A | 31.12.2021 |
| EQLISWAP | EUR | 3,607,150.00 | 3,607,150.00 | N/A | 10.11.2021 |

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

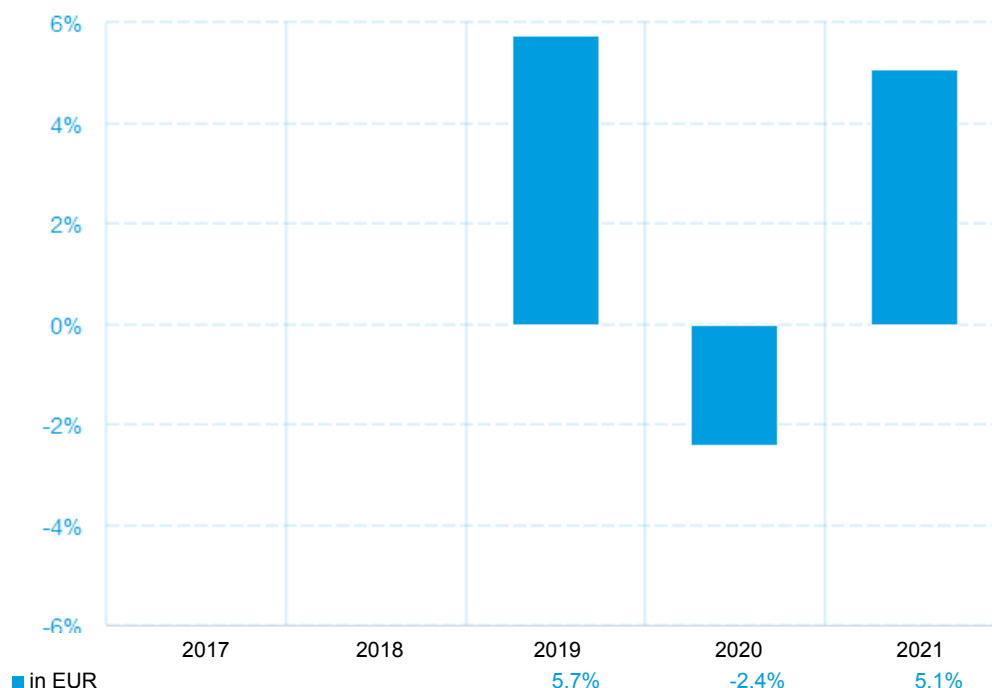
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 0.00 | | 21,846.00 | | 355,103.00 | | 355,103.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 12 | | | 160,068.51 | |
| 2020 - 12 | 496.00 | | 130,574.71 | |
| 2021 - 12 | 0.00 | | 226,668.65 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 3,757,348.62 | 10.58 | |

2.4.5. Performance figures

BE6304579640
Horizon CSOB Globálny Rast 2 CAP
Annual performance on 31/12/2021 (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 | 5.06% | | 2.72% | | % | | % | | 01/08/2018 | 1.67% |

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.567%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2021.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|---|--|--|
| Fee for managing the investment portfolio | max. 0.20 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 0.01 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year. | |
| Fee paid to the independent directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 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.

Table of contents

2. Information on Horizon CSOB Svet s Bonusom Energie 1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

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 CSOB Svet s Bonusom Energie 1
- 2.4.2. Changes in the composition of the assets
- 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 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 Beveke – 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 | LGEM 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 | 2.8910 |
| AMERICAN ELECTRIC POWER | 2.7659 |
| AT&T INC | 1.2807 |
| BALOISE HOLDING AG | 2.3174 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 3.0499 |
| CLP HOLDINGS LTD | 5.7016 |
| EDF | 2.2174 |
| ENAGAS SA | 1.5743 |
| FORTUM OYJ | 4.0675 |
| HEALTHPEAK PROP INC | 3.6666 |
| LEGAL & GENERAL GROUP PLC | 2.5118 |
| MUENCHENER RUECKVER AG-REG | 2.8593 |
| NATIONAL BANK OF CANADA | 4.6179 |
| NORDEA BANK AB | 2.5142 |
| PHILIP MORRIS INTERNATIONAL | 4.9232 |
| PPL CORP | 1.6425 |
| ROGERS COMMUNICATIONS INC-B | 9.4712 |
| ROYAL DUTCH SHELL PLC-A (LONDON) | 1.9324 |
| SAMPO OYJ-A SHS | 2.1197 |
| SGS SA-REG | 12.0925 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.8966 |
| SOUTHERN CO | 10.9860 |
| SUNCORP GROUP | 1.9058 |
| SWISS RE AG | 8.0706 |
| SWISSCOM AG-REG | 8.0179 |
| TELEFONICA SA (SQ) | 1.9379 |
| TELUS CORP (CT) | 2.9300 |
| TORONTO-DOMINION BANK (CT) | 3.5217 |
| TOTALENERGIES SE | 2.1187 |
| VERIZON COMMUNICATIONS INC | 1.9714 |
| Totaal | 118.57 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/12/2020 | 104.76 |
| 30/06/2021 | 113.55 |
| 31/12/2021 | 118.57 |
| Evolution since 31/12/2020 | 13.18% |
| Evolution since 30/06/2021 | 4.42% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 9.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|--------------------|--------------------|------------------------|
| 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 | |

Evolution of the index or basket

| Reference Index | BASKET |
|--|---------------|
| 31/12/2020 | 81.15 |
| 30/06/2021 | 97.04 |
| 31/12/2021 | 103.73 |
| Evolution since 31/12/2020 | 27.83% |
| Evolution since 30/06/2021 | 6.89% |
| 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 one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 305 974.03 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|---|--|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 4,553,184.82 | 4,640,117.28 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 4,292,530.53 | 4,293,024.82 |
| Collateral received in the form of bonds | | 110,616.78 | 113,570.36 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 252,723.93 | 159,900.49 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| d) Collateral (-) | | -110,616.78 | -113,570.36 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 13,894.60 | 193,162.73 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -5,964.24 | -5,970.76 |
| TOTAL SHAREHOLDERS' EQUITY | | 4,553,184.82 | 4,640,117.28 |
| A. Capital | | 4,455,000.80 | 4,912,175.94 |
| B. Income equalization | | -1,018.73 | -969.19 |
| D. Result of the bookyear | | 99,202.75 | -271,089.47 |

| | | | |
|--|--|--------------|--------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 110,616.78 | 113,570.36 |
| IV. Notional amounts of swap contracts (+) | | 4,210,930.00 | 4,389,390.00 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | -494.29 | -8,366.64 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 102,139.05 | -254,043.79 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 9,315.61 | 24,992.52 |
| | Unrealised gains on investments | 93,173.50 | -279,278.71 |
| | Realised losses on investments | | -502.05 |
| | Unrealised losses on investments | -844.35 | -7,622.19 |
| II. | Investment income and expenses | | |
| C. | Interest on borrowings (-) | -581.80 | -678.21 |
| D. | Swaps (+/-) | 46,930.04 | 42,635.18 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 1,861.35 | 2,280.35 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.00 | -50.41 |
| C. | Custodian's fee (-) | -528.65 | -554.26 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -43,618.44 | -45,709.69 |
| b) | Administration and accounting management | -4,423.75 | -4,635.84 |
| F. | Formation and organisation expenses (-) | -74.21 | -90.15 |
| H. | Services and sundry goods (-) | -1,891.72 | -1,822.03 |
| J. | Taxes | -3.56 | -7.84 |
| L. | Other expenses (-) | -63.27 | -46.14 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -2,442.01 | -8,679.04 |
| V. | Profit (loss) on ordinary activities before tax | 99,202.75 | -271,089.47 |
| VII. | Result of the bookyear | 99,202.75 | -271,089.47 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 98,184.02 | -272,058.66 |
| | Profit for the period available for appropriation | 99,202.75 | -271,089.47 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,018.73 | -969.19 |
| II. | (Appropriations to) Deductions from capital | -98,184.02 | 272,058.66 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet s Bonusom Energie 1

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 100.316 | 390,228.68 | | 8.59 | 8.57 |
| BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03 | 394,000.00 | EUR | 99.098 | 390,445.30 | | 8.59 | 8.58 |
| BENBULBIN CAPITAL PLC 6E 23/09-23/03 | 387,000.00 | EUR | 100.660 | 389,552.45 | | 8.57 | 8.56 |
| EPERON FINANCE PLC 6E 23/09-23/03 | 394,000.00 | EUR | 99.092 | 390,422.52 | | 8.59 | 8.57 |
| ESPACCIO SECURITIES PLC 6E 23/09-23/03 | 197,000.00 | EUR | 99.105 | 195,236.99 | | 4.30 | 4.29 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03 | 193,000.00 | EUR | 100.672 | 194,297.43 | | 4.28 | 4.27 |
| IPANEMA CAPITAL PLC 6E 23/03-23/09 | 197,000.00 | EUR | 98.994 | 195,019.14 | | 4.29 | 4.28 |
| NIMROD CAPITAL PLC 6E 23/09-23/03 | 195,000.00 | EUR | 100.103 | 195,201.35 | | 4.30 | 4.29 |
| OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03 | 196,000.00 | EUR | 99.319 | 194,665.54 | | 4.28 | 4.28 |
| PROFILE FINANCE PLC 6E 23/09-23/03 | 194,000.00 | EUR | 100.609 | 195,181.40 | | 4.29 | 4.29 |
| RECOLTE SECURITIES PLC 6E 23/09-23/03 | 197,000.00 | EUR | 98.944 | 194,919.44 | | 4.29 | 4.28 |
| SILVERSTATE FIN INV PLC 6E 23/09-23/03 | 197,000.00 | EUR | 98.963 | 194,956.77 | | 4.29 | 4.28 |
| VERMILION PRO BOND PTF 6E 23/03-23/09 | 198,000.00 | EUR | 98.821 | 195,665.66 | | 4.31 | 4.30 |
| VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03 | 195,000.00 | EUR | 101.005 | 196,960.65 | | 4.33 | 4.33 |
| VIGADO CAPITAL PLC 6E 23/09-23/03 | 197,000.00 | EUR | 98.853 | 194,740.47 | | 4.28 | 4.28 |
| VOYCE INVESTMENTS PLC 6E 23/09-23/03 | 195,000.00 | EUR | 100.074 | 195,144.33 | | 4.29 | 4.29 |
| WATERFORD CAPITAL INC PLC 6E 23/09-23/03 | 197,000.00 | EUR | 98.805 | 194,646.68 | | 4.28 | 4.28 |
| WAVES FINANCIAL INV PLC 6E 23/09-23/03 | 197,000.00 | EUR | 99.110 | 195,245.73 | | 4.30 | 4.29 |
| Total bonds | | | | 4,292,530.53 | | 94.44 | 94.28 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 4,210,930.00 | EUR | 1.000 | 252,723.93 | | 5.56 | 5.55 |
| Total swaps | | | | 252,723.93 | | 5.56 | 5.55 |
| TOTAL SECURITIES PORTFOLIO | | | | 4,545,254.46 | | 100.00 | 99.83 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 110,616.78 | EUR | 1.000 | 110,616.78 | | 0.00 | 2.43 |
| TOTAL RECEIVED COLLATERAL | | | | 110,616.78 | | 0.00 | 2.43 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 13,894.60 | EUR | 1.000 | 13,894.60 | | 0.00 | 0.31 |
| Total demand accounts | | | | 13,894.60 | | 0.00 | 0.31 |
| TOTAL CASH AT BANK AND IN HAND | | | | 13,894.60 | | 0.00 | 0.31 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -110,616.78 | EUR | 1.000 | -110,616.78 | | 0.00 | -2.43 |
| Payables | | | | -110,616.78 | | 0.00 | -2.43 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -110,616.78 | | 0.00 | -2.43 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -5,964.24 | | 0.00 | -0.13 |
| TOTAL OTHER | | | | -5,964.24 | | 0.00 | -0.13 |
| TOTAL NET ASSETS | | | | 4,553,184.82 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 110,616.78 | 110,616.78 | N/A | 31.12.2021 |
| EQLISWAP | EUR | 4,210,930.00 | 4,210,930.00 | N/A | 17.12.2021 |

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

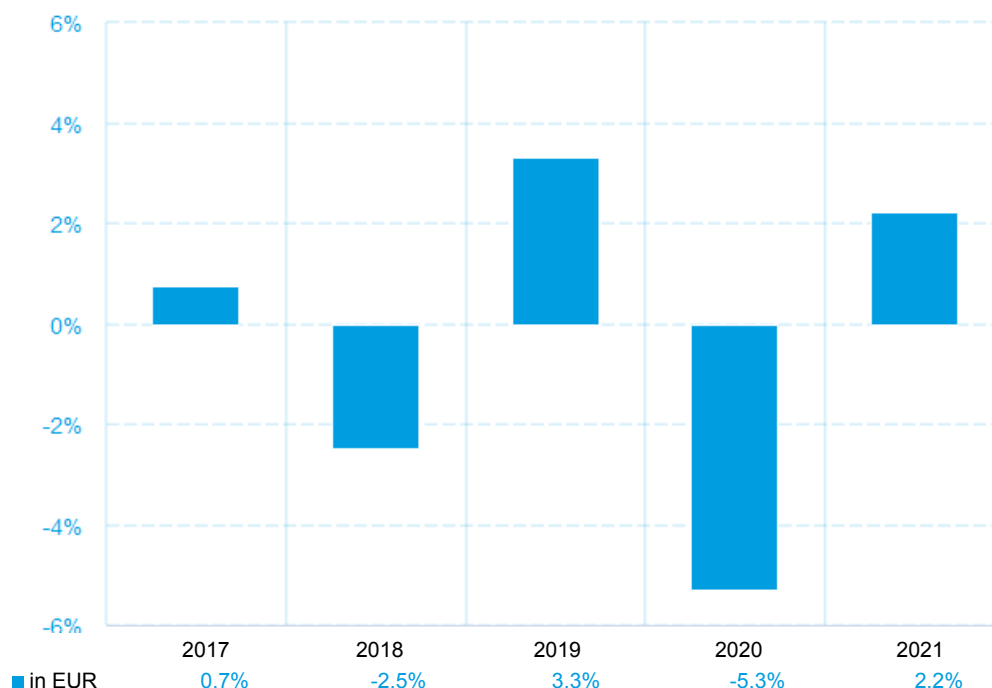
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 0.00 | | 17,710.00 | | 429,686.00 | | 429,686.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 12 | | | 360,508.14 | |
| 2020 - 12 | 0.00 | | 228,036.27 | |
| 2021 - 12 | 0.00 | | 186,135.21 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 4,553,184.82 | 10.60 | |

2.4.5. Performance figures

BE6282706165
Horizon CSOB Svet s Bonusom Energie 1 CAP
Annual performance on 31/12/2021 (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 | 2.22% | | -0.00% | | -0.35% | | % | | 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.
- The figures do not take account of 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 : 1.098%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2021.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|---|--|--|
| Fee for managing the investment portfolio | max. 0.20 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 0.01 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year. | |
| Fee paid to the independent directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 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.

Table of contents

- 2. Information on Horizon Dollar Obligatiedepot
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Dollar Obligatiedepot
 - 2.4.2. Changes in the composition of the assets Horizon Dollar Obligatiedepot (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 Dollar Obligatiedepot

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

| | |
|-----------------------------|--------------|
| Launch date: | 30 July 2004 |
| Initial subscription price: | 500 USD |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Renta Dollarenta (the master fund as specified below).

Sub-fund's investment policy

Permitted asset classes

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

Restrictions of the investment policy

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

Permitted derivatives transactions

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Strategy selected

The Sub-fund (the feeder fund) always invests at least 95% of its assets in units of a single undertaking for collective investment, namely Dollarenta, a sub-fund of the SICAV under Luxembourg law opting for investments that comply with the conditions of Directive 2009/65/EC KBC Renta (the master fund).

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:

- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

The 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.

Required disclaimer for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

The sub-fund invests directly and/or indirectly at least 75% of its assets

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

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not fulfil the above-mentioned credit requirements.

The sub-fund shall not invest in transferable securities where the issuer is in difficulty and unable to meet its financial commitments. If a security goes into difficulty and defaults, the manager will always seek to sell the position taking into account the interests of the investor and if market conditions allow (for example, sufficient liquidity).

The net asset value of the sub-fund is denominated in US dollars.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on www.kbc.be/investing.

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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Horizon Dollar Obligationedepot (the 'feeder') aims to invest at least 95% of its assets in onespecific fund, i.e. KBC RentaDollarenta (the 'master').Objective and investment policy of the 'master':KBC RentaDollarenta aims to generate a return by investing chiefly in securitiesdenominated in US dollars, perferably bonds issued by companies and/or governments.The fund invests at least 75% of its assets in bonds and debt instruments with aninvestment grade credit rating*, i.e. at least BBB-/Baa3 (long term), A3/F3/P3 (short term)from Standard & Poor's or an equivalent rating from Moody's or Fitch and/or in government bonds issued in local currency which are not rated by any of the abovementioned ratingagencies but where the issuer have an investment grade rating by at least one of theabove mentioned rating agencies.

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.

As the period progressed, indicators on US labour market seem to have broken the rates-conundrum and put the Fed back on track for announcing QE-tapering later in the year.Consensus is for rates to move higher for the remainder of the year.Late September saw some volatility in the market as Developed Market equities took a small step back. As we moved into Quarter 4 and year end fears of higher inflation and interest rates, new Covid variants and growth concerns relating to China have fuelled nervousness over the past few months, although these were countered by robust corporate earnings and improved economic data. Generally speaking there was a supportive flow of news on the economy, corporate earnings and government aid, particularly in the US.

2.1.8. Future policy

The future investment policy of the fund will be determined by the KBCAM NV investment strategy in anticipation of, and response to, financial markets movements.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 625.89 USD.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 15,419,631.72 | 20,241,318.34 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 15,382,934.83 | 20,193,057.99 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 45,244.32 | |
| B. | Payables | | |
| | a) Accounts payable (-) | -54,158.05 | |
| | c) Borrowings (-) | -5,921.92 | -3,077.11 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 52,830.98 | 53,104.95 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -8,298.44 | -8,767.49 |
| | TOTAL SHAREHOLDERS' EQUITY | 15,419,631.72 | 20,241,318.34 |
| A. | Capital | 16,108,487.82 | 19,468,867.26 |
| B. | Income equalization | | -0.14 |
| D. | Result of the bookyear | -688,856.10 | 772,451.22 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|------------------|--|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | -677,965.35 | 1,817,732.79 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | -901.55 | -289.21 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 114,814.33 | 2,060,445.25 |
| | Unrealised gains on investments | -792,584.03 | -242,662.71 |
| | Realised losses on investments | -1,193.13 | -281.23 |
| | Unrealised losses on investments | 95.93 | -57.73 |
| 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 (-) | -25.80 | -179.52 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | | -1,034,432.70 |
| B. | Financial expenses (-) | -878.04 | -876.17 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -279.80 | -310.26 |
| | b) Administration and accounting management | -1,758.09 | -2,269.29 |
| E. | Administrative expenses (-) | -1,175.31 | |
| F. | Formation and organisation expenses (-) | -2,466.20 | -1,505.31 |
| G. | Remuneration, social security charges and pension | | -0.84 |
| H. | Services and sundry goods (-) | -3,507.27 | -11,486.35 |
| J. | Taxes | -46.76 | -66.25 |
| L. | Other expenses (-) | 148.07 | -924.34 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -9,989.20 | -1,044,992.36 |
| V. | Profit (loss) on ordinary activities before tax | -688,856.10 | 772,451.22 |
| VII. | Result of the bookyear | -688,856.10 | 772,451.22 |

| Appropriation Account | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|---|--|---|---|
| I. Profit to be appropriated | | -688,856.10 | 772,451.08 |
| Profit for the period available for appropriation | | -688,856.10 | 772,451.22 |
| Income on the creation of shares (income on the cancellation of shares) | | | -0.14 |
| II. (Appropriations to) Deductions from capital | | 803,636.95 | -432,195.74 |
| IV. (Dividends to be paid out) | | -114,780.85 | -340,255.34 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Dollar Obligatedepot

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in American dollar) | % 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 | 13,931.29 | USD | 1,104.200 | 15,382,934.83 | 7.75 | 100.00 | 99.76 |
| Total investment funds | | | | 15,382,934.83 | | 100.00 | 99.76 |
| TOTAL SECURITIES PORTFOLIO | | | | 15,382,934.83 | | 100.00 | 99.76 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -5,207.46 | EUR | 1.000 | -5,921.92 | | 0.00 | -0.04 |
| KBC GROUP USD | 52,830.98 | USD | 1.000 | 52,830.98 | | 0.00 | 0.34 |
| Total demand accounts | | | | 46,909.06 | | 0.00 | 0.30 |
| TOTAL CASH AT BANK AND IN HAND | | | | 46,909.06 | | 0.00 | 0.30 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP USD RECEIVABLE | 45,244.32 | USD | 1.000 | 45,244.32 | | 0.00 | 0.29 |
| Total receivables | | | | 45,244.32 | | 0.00 | 0.29 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP USD PAYABLE | -54,158.05 | USD | 1.000 | -54,158.05 | | 0.00 | -0.35 |
| Payables | | | | -54,158.05 | | 0.00 | -0.35 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -8,913.73 | | 0.00 | -0.06 |
| OTHER | | | | | | | |
| Accrued interest | | USD | | 7,000.00 | | 0.00 | 0.05 |
| Expenses payable | | USD | | -8,298.44 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -1,298.44 | | 0.00 | -0.01 |
| TOTAL NET ASSETS | | | | 15,419,631.72 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------------------------------|------------|------------|------------|------------|
| Belgium | 0.47 | 0.24 | 0.05 | 0.24 |
| Supranational | 0.72 | 0.63 | 0.51 | 4.60 |
| U.S.A. | 97.66 | 99.13 | 99.44 | 95.16 |
| EU institutions outside BLEU terr. | 1.15 | 0.00 | 0.00 | 0.00 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------|------------|------------|------------|------------|
| Financials | 0.47 | 0.24 | 0.05 | 0.24 |
| Governm. | 93.23 | 99.43 | 99.17 | 95.66 |
| Various | 6.30 | 0.33 | 0.78 | 4.10 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|-----------|------------|------------|------------|------------|
| EURO | 0.01 | -0.02 | -0.01 | -0.04 |
| US DOLLAR | 99.99 | 100.02 | 100.01 | 100.04 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

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

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 0.00 | 0.00 | 0.00 |
| Sales | 1,900,728.77 | 2,231,429.04 | 4,132,157.81 |
| Total 1 | 1,900,728.77 | 2,231,429.04 | 4,132,157.81 |
| Subscriptions | 41,129.64 | 122,524.14 | 163,653.78 |
| Redemptions | 1,653,290.15 | 2,320,261.13 | 3,973,551.28 |
| Total 2 | 1,694,419.79 | 2,442,785.27 | 4,137,205.06 |
| Monthly average of total assets | 18,651,834.06 | 16,538,029.48 | 17.565.456.40 |
| Turnover rate | 1.11% | -1.28% | -0.03% |

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

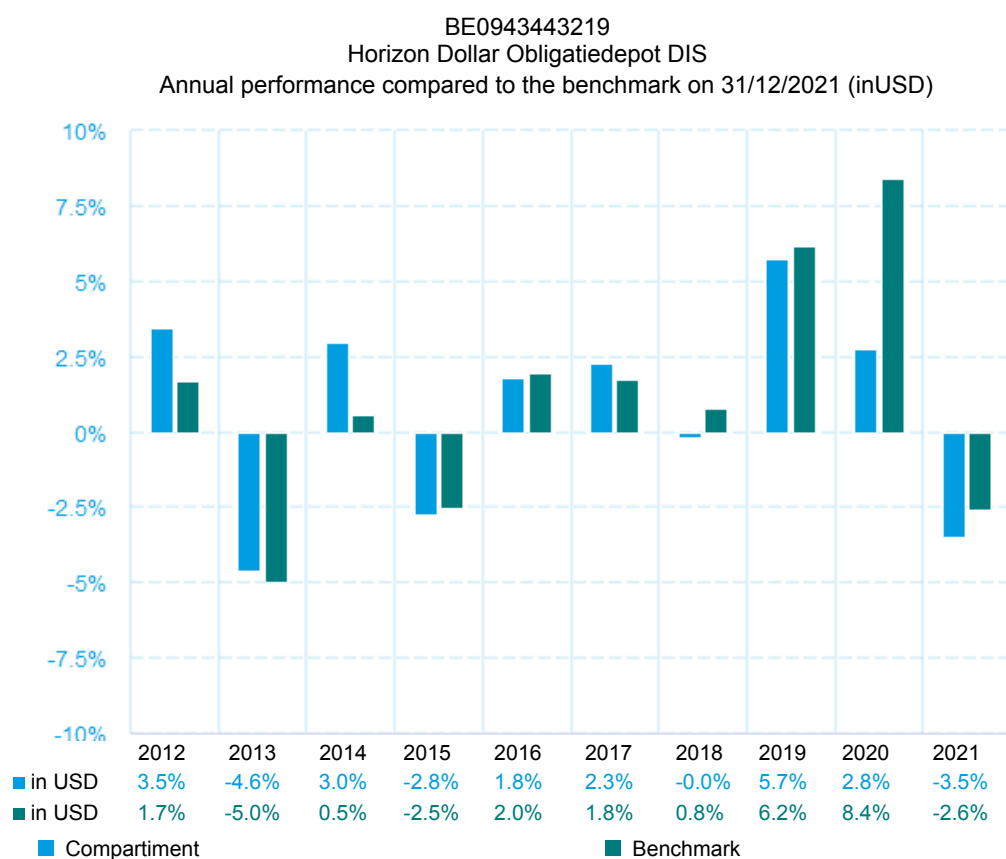
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | 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 - 12 | | 320.00 | | 7,764.50 | | 30,445.85 | 30,445.85 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | | 163,653.78 | | 3,973,551.28 |

| Period | Net asset value | | |
|-----------|------------------------------------|----------------|--------------|
| Year | End of period (in American dollar) | | |
| | 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 - 12 | 15,419,631.72 | | 506.46 |

2.4.5. Performance figures



* 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 | BE0943443219 | USD | -3.50% | -2.60% | 1.60% | 3.87% | 1.41% | 2.82% | 0.76% | 1.04% | 30/07/2004 | 2.36% |

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

* Return on annual basis.

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

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

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

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

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2022: 2,6398 net (3,7711 gross).

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 0,835%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 51,86% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 0.60% | per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.01% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.02% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring

commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|-------------------------------|
| KBC Renta - Dollarenta - Institutional F Shares | 1.10% |

Table of contents

- 2. Information on Horizon Europees Obligatiedepot
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Europees Obligatiedepot
 - 2.4.2. Changes in the composition of the assets Horizon Europees Obligatiedepot (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 Europees Obligatiedepot

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

| | |
|-----------------------------|-------------------|
| Launch date: | 26 September 2003 |
| Initial subscription price: | 500 EUR |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The aim of the sub-fund is to build up a diversified portfolio of units in other investment undertakings. The portfolio will consist primarily of units in investment undertakings that invest in fixed-income securities denominated in euros (EUR) or other currencies where the exchange risk against the EUR is hedged.

The sub-fund's net asset value is denominated in euros.

The sub-fund aims to use these investments to generate the following for its unit-holders:

- a return matching that of the reference currency, namely the euro;
- possible capital gains.

The fund is actively managed with reference to the following benchmark: 50% iBoxx Euro Corporate bonds Total Return Index, 50% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 0.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

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Characteristics of the bonds and debt instruments

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

The sub-fund invests directly and/or indirectly at least 75% of its assets in bonds and debt instruments

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

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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'.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

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

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 52,515,972.04 | 68,578,442.32 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 52,066,507.05 | 68,155,424.00 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | a) Accounts payable (-) | | -17,732.80 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 451,455.56 | 445,337.71 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -8,990.57 | -11,586.59 |
| | TOTAL SHAREHOLDERS' EQUITY | 52,515,972.04 | 68,578,442.32 |
| A. | Capital | 53,671,982.51 | 68,233,162.69 |
| D. | Result of the bookyear | -1,156,010.47 | 345,279.63 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | -863,062.10 | 771,094.86 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 0.94 | -1.02 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 355,335.39 | 124,878.10 |
| | Unrealised gains on investments | -810,567.90 | 744,724.50 |
| | Realised losses on investments | -114,556.07 | -107,994.53 |
| | Unrealised losses on investments | -293,272.58 | 9,485.77 |
| II. | Investment income and expenses | | |
| C. | Interest on borrowings (-) | -2,359.44 | -2,230.80 |
| III. | Other income | | |
| B. | Other | | 0.54 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -49,103.80 | -124,380.52 |
| B. | Financial expenses (-) | -61.20 | -96.20 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -177,994.39 | -215,707.31 |
| | b) Administration and accounting management | -58,919.96 | -71,424.43 |
| E. | Administrative expenses (-) | -1,008.18 | |
| F. | Formation and organisation expenses (-) | -198.92 | -5,474.05 |
| G. | Remuneration, social security charges and pension | -1.87 | -2.79 |
| H. | Services and sundry goods (-) | -3,028.45 | -5,457.80 |
| J. | Taxes | -456.81 | -482.43 |
| L. | Other expenses (-) | 183.71 | -558.42 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -292,949.31 | -425,814.21 |
| V. | Profit (loss) on ordinary activities before tax | -1,156,010.47 | 345,279.63 |
| VII. | Result of the bookyear | -1,156,010.47 | 345,279.63 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | -1,156,010.47 | 345,279.63 |
| | Profit for the period available for appropriation | -1,156,010.47 | 345,279.63 |
| II. | (Appropriations to) Deductions from capital | 1,511,258.89 | 1,456,387.95 |
| IV. | (Dividends to be paid out) | -355,248.42 | -1,801,667.58 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Investment funds | | | | | | | |
| Open-end funds | | | | | | | |
| UCITS registered with the FSMA | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 3,481.00 | EUR | 1,348.260 | 4,693,293.06 | 0.75 | 9.01 | 8.94 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 3,615.00 | EUR | 1,115.610 | 4,032,930.15 | 0.31 | 7.75 | 7.68 |
| KBC MULTI INTEREST EURO MEDIUM IS B KAP | 0.00 | EUR | 46.369 | 0.05 | | 0.00 | 0.00 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 698.00 | EUR | 1,222.950 | 853,619.10 | 0.40 | 1.64 | 1.63 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 4,719.00 | EUR | 1,350.100 | 6,371,123.25 | 0.17 | 12.24 | 12.13 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS CORPORATES EURO IS B KAP | 10,225.00 | EUR | 956.260 | 9,777,759.46 | 0.81 | 18.78 | 18.62 |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 7,394.00 | EUR | 1,181.960 | 8,739,412.24 | 13.97 | 16.79 | 16.64 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 6,802.00 | EUR | 1,082.670 | 7,364,321.34 | 0.54 | 14.14 | 14.02 |
| KBC RENTA EURORENTA IS B KAP | 3,257.00 | EUR | 3,142.170 | 10,234,047.69 | 0.65 | 19.66 | 19.49 |
| KBC RENTA SHORT EUR IS B KAP | 0.00 | EUR | 706.000 | 0.71 | | 0.00 | 0.00 |
| Total investment funds | | | | 52,066,507.05 | | 100.00 | 99.14 |
| TOTAL SECURITIES PORTFOLIO | | | | 52,066,507.05 | | 100.00 | 99.14 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 451,441.36 | EUR | 1.000 | 451,441.36 | | 0.00 | 0.86 |
| KBC GROUP GBP | 4.49 | GBP | 1.000 | 5.35 | | 0.00 | 0.00 |
| KBC GROUP JPY | 7.00 | JPY | 1.000 | 0.05 | | 0.00 | 0.00 |
| KBC GROUP USD | 10.01 | USD | 1.000 | 8.80 | | 0.00 | 0.00 |
| Total demand accounts | | | | 451,455.56 | | 0.00 | 0.86 |
| TOTAL CASH AT BANK AND IN HAND | | | | 451,455.56 | | 0.00 | 0.86 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.01 |
| Expenses payable | | EUR | | -8,990.57 | | 0.00 | -0.02 |
| TOTAL OTHER | | | | -1,990.57 | | 0.00 | -0.00 |
| TOTAL NET ASSETS | | | | 52,515,972.04 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.25 | 0.27 | 0.23 | 0.20 |
| Australia | 0.91 | 0.86 | 0.71 | 1.03 |
| Austria | 3.40 | 2.91 | 2.74 | 3.05 |
| Belgium | 3.31 | 3.37 | 2.62 | 3.73 |
| Canada | 0.56 | 0.56 | 0.52 | 0.34 |
| Switzerland | 1.37 | 0.60 | 0.34 | 0.26 |
| China | 0.13 | 0.00 | 0.00 | 0.00 |
| Czech Republic | 0.16 | 0.00 | 0.00 | 0.01 |
| Cayman Islands | 0.13 | 0.05 | 0.05 | 0.05 |
| Cyprus | 0.16 | 0.17 | 0.24 | 0.27 |
| Germany | 15.93 | 13.59 | 13.14 | 12.74 |
| Denmark | 0.24 | 0.54 | 0.41 | 0.35 |
| Spain | 8.89 | 9.02 | 7.81 | 7.96 |
| Europe | -0.01 | 0.24 | 0.77 | 0.20 |
| Finland | 0.96 | 1.06 | 0.73 | 0.87 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| France | 21.12 | 21.17 | 24.21 | 23.13 |
| U.K. | 3.74 | 4.07 | 4.81 | 4.46 |
| Hong Kong | 0.12 | 0.09 | 0.09 | 0.09 |
| Ireland | 1.87 | 2.59 | 2.57 | 2.35 |
| Italy | 16.81 | 15.83 | 12.72 | 11.92 |
| Japan | 0.15 | 0.42 | 0.67 | 0.65 |
| South Korea | 0.08 | 0.09 | 0.11 | 0.12 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.02 |
| Lithuania | 0.03 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 0.97 | 1.25 | 1.78 | 2.30 |
| Mexico | 0.46 | 0.70 | 0.81 | 1.17 |
| Netherlands | 8.68 | 9.24 | 9.38 | 9.88 |
| Norway | 0.37 | 0.65 | 0.64 | 0.60 |
| Portugal | 0.98 | 1.32 | 0.89 | 0.81 |
| Supranational | 0.15 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.00 | 0.00 | 0.08 |
| Slovakia | 0.01 | 0.06 | 0.07 | 0.08 |
| Sweden | 1.19 | 1.22 | 1.01 | 1.01 |
| U.S.A. | 6.88 | 8.02 | 9.89 | 10.13 |
| EU institutions outside BLEU terr. | 0.00 | 0.04 | 0.04 | 0.14 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 5.52 | 5.77 | 6.85 | 6.98 |
| Consum(cycl) | 5.38 | 7.04 | 8.58 | 8.09 |
| Cons.goods | 2.99 | 3.71 | 3.54 | 3.61 |
| Pharma | 2.83 | 3.42 | 3.22 | 3.88 |
| Financials | 14.77 | 17.03 | 21.93 | 24.49 |
| Technology | 1.42 | 1.66 | 1.65 | 1.82 |
| Telecomm. | 2.72 | 3.80 | 4.05 | 3.48 |
| Utilities | 2.31 | 1.83 | 1.38 | 1.53 |
| Real est. | 0.49 | 0.54 | 1.15 | 2.10 |
| Governm. | 61.30 | 54.36 | 45.63 | 43.25 |
| Unit trusts | 0.00 | 0.00 | 0.00 | 0.01 |
| Various | 0.27 | 0.84 | 2.02 | 0.76 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------|------------|------------|------------|------------|
| EURO | 100.00 | 100.00 | 100.00 | 100.00 |

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

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 18,350,565.62 | 8,174,831.50 | 26,525,397.12 |
| Sales | 28,432,351.23 | 13,318,900.73 | 41,751,251.96 |
| Total 1 | 46,782,916.85 | 21,493,732.23 | 68,276,649.07 |
| Subscriptions | 0.00 | 0.00 | 0.00 |
| Redemptions | 8,567,283.68 | 4,657,822.36 | 13,225,106.04 |
| Total 2 | 8,567,283.68 | 4,657,822.36 | 13,225,106.04 |
| Monthly average of total assets | 62,617,378.74 | 55,305,049.03 | 58.859.249.13 |
| Turnover rate | 61.03% | 30.44% | 93.53% |

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

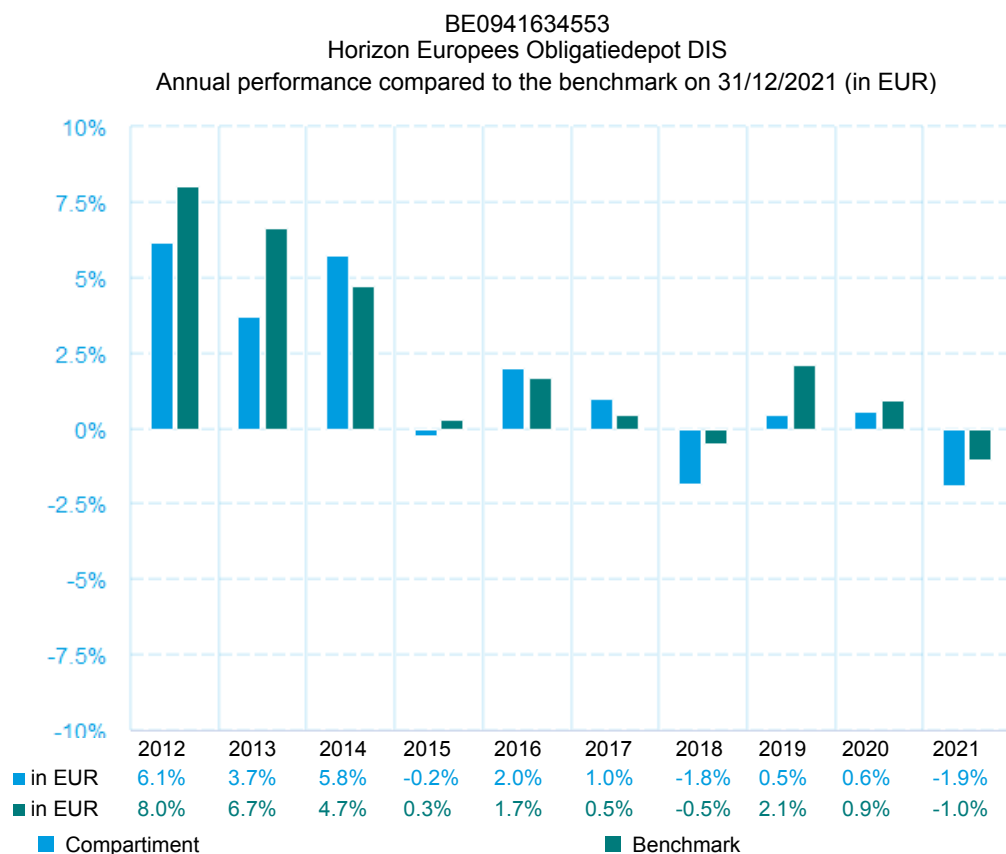
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | | 0.00 | | 24,509.50 | | 99,231.40 | 99,231.40 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|---------------|
| Year | 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 - 12 | | 0.00 | | 13,225,106.04 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 52,515,972.04 | | 529.23 |

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 |
| DIS | BE0941634553 | EUR | -1.90% | -1.04% | -0.30% | 0.66% | -0.35% | 0.39% | 1.53% | 1.85% | 26/09/2003 | 2.23% |

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

* Return on annual basis.

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

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

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

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

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2022: 2,5066 net (3,5809 gross).

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 0,882%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 50,41% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|---|--|---|
| Fee for managing the investment portfolio | Max 0.70% | per 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. |
| Fee for financial services | - | - |
| Custodian's fee | 0.02% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Short EUR - Institutional B Shares Capitalisation | 1.10% |

Table of contents

2. Information on Horizon Flexible Plan

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Synthetic risk and reward indicator
- 2.1.10. Leveraged finance
- 2.1.11. Value-at-Risk

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 Flexible Plan
- 2.4.2. Changes in the composition of the assets Horizon Flexible Plan (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Flexible Plan

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

| | |
|-----------------------------|-----------------|
| Launch date: | 3 February 2014 |
| Initial subscription price: | 50 EUR |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

Horizon Flexible Plan aims to generate a potential return by investing, either directly or indirectly (via funds), primarily in a worldwide selection of shares and bonds.

The sub-fund comprises two parts: a fixed part (fixed relationship between bonds and shares) and a variable part (variable relationship between bonds and shares).

At the start of each period (no later than the last banking day in January), the ratio between the fixed part and the variable part is determined. This ratio depends on the volatility of the market: the higher the volatility, the more the sub-fund will invest in the fixed part. At least once a month, the ratio between the fixed part and the variable part will be adjusted on the basis of a mathematical model that is particularly determined by the sub-fund's performance.

The fixed part entails a fixed ratio between bonds and shares and will at all times comprise more bonds than shares.

The variable part is made up equally of bonds and shares at the start of the period. At least once a month, the weighting will be adjusted in accordance with a mathematical model based on the relative performance of the shares compared to that of the bonds since the beginning of the annual period. If the shares generate a lower return than the bonds, for instance, the weighting of the shares relative to the bonds will be reduced. Conversely, if the shares generate a higher return than the bonds, the weighting of the shares relative to the bonds will be increased. At the end of each period, the variable part aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

The sub-fund may not invest more than 85% in shares.

Horizon Flexible Plan may make limited use of derivatives. This means it can use derivatives to help achieve the investment objectives (for instance, to increase or decrease the exposure to one or more market segments in line with the investment strategy).

The share component is allocated in accordance with the equity investment strategy drawn up by KBC Asset Management NV (see www.kbc.be/investment-strategy).

Investments may be selected from any region, sector or theme.

The bond component is allocated in accordance with the bond investment strategy drawn up by KBC Asset Management NV ((see www.kbc.be/investment-strategy)).

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

The fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined. Reset occurred on the 29/01/2021. The equity and bond components follow the overall strategy of KBC Asset Management.

The allocation to Equity remained high throughout 2021 due to strong markets, subject to the constraints of the fund.

2.1.8. Future policy

The policy of this fund is based on the effective market movements that we observe daily and feed into the mathematical model. As soon as the climate in the bond and equity markets changes, we adapt the policy of this fund accordingly.

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 484 897.77 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 110,204,038.21 | 113,699,177.66 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 110,587,883.44 | 113,286,287.54 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 4,340.30 | 12,985.85 |
| B. | Payables | | |
| | a) Accounts payable (-) | -28,689.14 | -2,482.18 |
| | c) Borrowings (-) | -432,730.95 | -8.45 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 110,289.50 | 440,871.84 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -44,054.94 | -45,476.94 |
| | TOTAL SHAREHOLDERS' EQUITY | 110,204,038.21 | 113,699,177.66 |
| A. | Capital | 101,920,060.13 | 113,761,911.27 |
| D. | Result of the bookyear | 8,283,978.08 | -62,733.61 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 48.20 | |
| E. | Open-end undertakings for collective investment | 10,816,538.16 | -1,007,610.65 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 100,990.00 | -34,705.00 |
| | l) Financial indices | | |
| | Futures and forward contracts | -1,801,401.02 | 2,832,546.72 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 577,039.65 | -453,358.95 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 9,188,476.11 | 6,120,745.39 |
| | Unrealised gains on investments | 3,399,393.93 | 801,733.72 |
| | Realised losses on investments | -2,746,910.80 | -5,390,103.66 |
| | Unrealised losses on investments | -147,744.25 | -195,503.33 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | 3.95 | 621.87 |
| C. | Interest on borrowings (-) | -8,822.44 | -1,367.69 |
| III. | Other income | | |
| B. | Other | 22,735.07 | 3,321.58 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -215,885.86 | -179,015.75 |
| B. | Financial expenses (-) | -5,476.45 | -1,216.48 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -1,083,928.67 | -1,100,486.72 |
| | b) Administration and accounting management | -112,601.66 | -114,474.06 |
| F. | Formation and organisation expenses (-) | -209.66 | -1,291.79 |
| G. | Remuneration, social security charges and pension | -3.74 | -4.55 |
| H. | Services and sundry goods (-) | -3,184.27 | -4,275.76 |
| J. | Taxes | 5.65 | -469.47 |
| L. | Other expenses (-) | -1,868.83 | -946.91 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -1,409,236.91 | -1,399,605.73 |
| V. | Profit (loss) on ordinary activities before tax | 8,283,978.08 | -62,733.61 |
| VII. | Result of the bookyear | 8,283,978.08 | -62,733.61 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 8,283,978.08 | -62,733.61 |
| | Profit for the period available for appropriation | 8,283,978.08 | -62,733.61 |
| II. | (Appropriations to) Deductions from capital | -8,283,978.08 | 62,733.61 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Plan

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 3,785.00 | JPY | 83,267.000 | 2,406,684.45 | 0.33 | 2.18 | 2.18 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 1,528.00 | EUR | 2,245.730 | 3,431,475.44 | 0.31 | 3.10 | 3.11 |
| KBC EQUITY FUND EUROZONE IS B KAP | 4,789.00 | EUR | 732.800 | 3,509,379.20 | 0.28 | 3.17 | 3.18 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 1,868.00 | USD | 4,838.580 | 7,948,001.62 | 0.31 | 7.19 | 7.21 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 11,734.00 | EUR | 679.020 | 7,967,620.68 | 0.34 | 7.21 | 7.23 |
| KBC EQUITY FUND REST OF EUROPE IB C | 2,406.00 | EUR | 1,348.120 | 3,243,576.72 | 0.34 | 2.93 | 2.94 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 5,797.00 | EUR | 1,374.520 | 7,968,092.44 | 0.34 | 7.21 | 7.23 |
| KBC EQUITY FUND WORLD IB C | 6,049.00 | EUR | 1,507.070 | 9,116,266.43 | 0.29 | 8.24 | 8.27 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 847.00 | EUR | 1,181.960 | 1,001,120.12 | 1.60 | 0.91 | 0.91 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 9,927.00 | EUR | 1,041.490 | 10,338,871.23 | 0.57 | 9.35 | 9.38 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 6,076.00 | EUR | 1,045.960 | 6,355,252.96 | 0.40 | 5.75 | 5.77 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 11,942.00 | EUR | 1,086.760 | 12,978,087.92 | 1.88 | 11.74 | 11.78 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 11,875.00 | EUR | 1,082.670 | 12,856,706.25 | 0.94 | 11.63 | 11.67 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 12,327.00 | EUR | 891.600 | 10,990,753.20 | 1.88 | 9.94 | 9.97 |
| KBC RENTA EURORENTA IS B KAP | 3,334.00 | EUR | 3,142.170 | 10,475,994.78 | 0.66 | 9.47 | 9.51 |
| Total investment funds | | | | 110,587,883.44 | | 100.00 | 100.35 |
| TOTAL SECURITIES PORTFOLIO | | | | 110,587,883.44 | | 100.00 | 100.35 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -432,725.52 | EUR | 1.000 | -432,725.52 | | 0.00 | -0.39 |
| KBC GROUP GBP | 89,126.47 | GBP | 1.000 | 106,153.14 | | 0.00 | 0.10 |
| KBC GROUP NOK | -8.15 | NOK | 1.000 | -0.81 | | 0.00 | 0.00 |
| KBC GROUP PLN | 100.34 | PLN | 1.000 | 21.89 | | 0.00 | 0.00 |
| KBC GROUP TRY | -69.78 | TRY | 1.000 | -4.62 | | 0.00 | 0.00 |
| KBC GROUP USD | 4,678.98 | USD | 1.000 | 4,114.47 | | 0.00 | 0.00 |
| Total demand accounts | | | | -322,441.45 | | 0.00 | -0.29 |
| TOTAL CASH AT BANK AND IN HAND | | | | -322,441.45 | | 0.00 | -0.29 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 4,340.30 | EUR | 1.000 | 4,340.30 | | 0.00 | 0.00 |
| Total receivables | | | | 4,340.30 | | 0.00 | 0.00 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -28,689.14 | EUR | 1.000 | -28,689.14 | | 0.00 | -0.03 |
| Payables | | | | -28,689.14 | | 0.00 | -0.03 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -24,348.84 | | 0.00 | -0.02 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.01 |
| Expenses payable | | EUR | | -44,054.94 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -37,054.94 | | 0.00 | -0.03 |
| TOTAL NET ASSETS | | | | 110,204,038.21 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.13 | 0.09 | 0.03 | 0.01 |
| Argentina | 0.00 | 0.10 | 0.17 | 0.09 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Australia | 1.29 | 0.95 | 0.70 | 0.88 |
| Austria | 1.67 | 1.09 | 0.78 | 1.75 |
| Belgium | 1.25 | 1.45 | 0.93 | 1.44 |
| Bermuda | 0.04 | 0.04 | 0.04 | 0.27 |
| Brazil | 0.18 | 0.34 | 0.28 | 0.09 |
| Canada | 1.60 | 1.75 | 2.16 | 1.29 |
| Switzerland | 1.43 | 1.19 | 1.15 | 1.09 |
| Chile | 0.01 | 0.01 | 0.02 | 0.01 |
| China | 1.29 | 1.31 | 1.57 | 0.87 |
| Colombia | 0.00 | 0.08 | 0.00 | 0.00 |
| Czech Republic | 0.08 | 0.07 | 0.05 | 0.00 |
| Cayman Islands | 0.20 | 0.17 | 0.24 | 0.14 |
| Cyprus | 0.09 | 0.10 | 0.11 | 0.19 |
| Germany | 13.68 | 15.48 | 10.25 | 12.83 |
| Denmark | 0.40 | 0.57 | 0.32 | 0.51 |
| Egypt | 0.00 | 0.03 | 0.00 | 0.00 |
| Spain | 7.21 | 4.86 | 4.22 | 4.46 |
| Europe | 2.27 | 0.37 | 1.00 | 0.36 |
| Finland | 0.49 | 0.37 | 0.29 | 0.30 |
| France | 18.17 | 17.65 | 16.20 | 18.73 |
| U.K. | 3.42 | 3.53 | 3.26 | 2.68 |
| Hong Kong | 0.75 | 0.75 | 0.83 | 0.50 |
| Hungary | 0.07 | 0.10 | 0.09 | 0.01 |
| India | 0.40 | 0.48 | 0.78 | 0.62 |
| Indonesia | 0.08 | 0.31 | 0.20 | 0.03 |
| Ireland | 1.07 | 1.25 | 1.29 | 1.62 |
| Italy | 11.52 | 9.08 | 6.83 | 7.07 |
| Japan | 1.76 | 2.10 | 1.92 | 2.12 |
| South Korea | 0.52 | 0.77 | 1.12 | 0.71 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.02 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 0.55 | 0.65 | 0.34 | 0.75 |
| Mexico | 0.39 | 0.84 | 0.44 | 0.45 |
| Malaysia | 0.01 | 0.15 | 0.14 | 0.03 |
| Netherlands | 5.04 | 4.64 | 4.74 | 5.59 |
| Norway | 0.33 | 0.64 | 0.54 | 0.48 |
| New Zealand | 0.02 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.07 | 0.00 | 0.00 |
| Panama | 0.00 | 0.02 | 0.00 | 0.00 |
| Peru | 0.03 | 0.01 | 0.01 | 0.01 |
| Philippines | 0.04 | 0.01 | 0.00 | 0.00 |
| Poland | 0.03 | 0.15 | 0.15 | 0.02 |
| Portugal | 0.52 | 0.39 | 0.26 | 0.29 |
| Supranational | 0.11 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.06 | 0.04 | 0.11 |
| Russia | 0.08 | 0.32 | 0.21 | 0.04 |
| Saudi Arabia | 0.02 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.07 | 0.07 | 0.08 | 0.10 |
| Slovakia | 0.01 | 0.00 | 0.01 | 0.01 |
| Sweden | 1.18 | 1.23 | 0.84 | 0.82 |
| Thailand | 0.09 | 0.18 | 0.24 | 0.10 |
| Turkey | 0.01 | 0.21 | 0.04 | 0.01 |
| Taiwan | 0.49 | 0.64 | 1.14 | 0.80 |
| U.S.A. | 19.79 | 22.99 | 33.69 | 29.58 |
| EU institutions outside BLEU terr. | 0.00 | 0.02 | 0.02 | 0.06 |
| South Africa | 0.10 | 0.27 | 0.24 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 6.42 | 7.58 | 9.47 | 7.56 |
| Consum(cycl) | 6.27 | 8.93 | 7.81 | 7.79 |
| Cons.goods | 4.91 | 4.63 | 8.02 | 4.01 |
| Pharma | 5.11 | 4.95 | 5.82 | 7.11 |
| Financials | 14.63 | 16.13 | 15.43 | 16.23 |
| Technology | 8.68 | 10.47 | 16.99 | 13.94 |
| Telecomm. | 2.15 | 2.76 | 1.55 | 1.56 |
| Utilities | 1.67 | 0.87 | 0.62 | 0.75 |
| Real est. | 0.62 | 0.64 | 0.64 | 1.34 |
| Governm. | 46.77 | 41.91 | 31.80 | 38.56 |
| Unit trusts | 0.00 | 0.15 | 0.08 | 0.00 |
| Various | 2.77 | 0.98 | 1.77 | 1.15 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.41 | 0.43 | 0.47 | 0.55 |
| BRASILIAN REAL | 0.21 | 0.21 | 0.28 | 0.09 |
| CANADIAN DOLLAR | 0.78 | 1.22 | 1.91 | 1.12 |
| SWISS FRANC | 0.71 | 0.85 | 1.07 | 1.01 |
| CHILEAN PESO | 0.02 | 0.01 | 0.02 | 0.01 |
| YUAN CHINA | 0.00 | 0.10 | 0.18 | 0.00 |
| CZECH KORUNA | 0.00 | 0.07 | 0.05 | 0.00 |
| DANISH KRONE | 0.08 | 0.24 | 0.13 | 0.33 |
| EURO | 73.97 | 70.78 | 52.83 | 62.23 |
| POUND STERLING | 0.76 | 0.81 | 2.45 | 1.73 |
| HONG KONG DOLLAR | 1.41 | 1.55 | 1.75 | 1.06 |
| HUNGARIAN FORINT | 0.02 | 0.06 | 0.08 | 0.01 |
| INDONESIAN RUPIAH | 0.09 | 0.18 | 0.20 | 0.03 |
| INDIE RUPEE | 0.41 | 0.48 | 0.78 | 0.62 |
| JAPANESE YEN | 1.51 | 1.78 | 2.19 | 1.91 |
| KOREAN WON | 0.50 | 0.70 | 1.10 | 0.66 |
| MEXICAN PESO | 0.07 | 0.19 | 0.25 | 0.09 |
| MALAYSIAN RINGGIT | 0.01 | 0.15 | 0.14 | 0.03 |
| NORWEGIAN KRONE | 1.58 | 0.11 | 0.32 | 0.29 |
| NEW ZEALAND DOLLAR | 0.02 | 0.00 | 0.00 | 0.01 |
| PESO | 0.02 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.03 | 0.15 | 0.15 | 0.02 |
| ROMANIAN LEU NEW | 0.00 | 0.04 | 0.04 | 0.00 |
| RUSSIAN RUBLE | 0.01 | 0.16 | 0.13 | 0.00 |
| SWEDISH KRONA | 0.15 | -0.37 | 0.49 | 0.43 |
| SINGAPORE DOLLAR | 0.07 | 0.06 | 0.08 | 0.10 |
| THAI BATH | 0.09 | 0.18 | 0.24 | 0.10 |
| NEW TURKISH LIRA | 0.01 | 0.04 | 0.04 | 0.01 |
| NEW TAIWAN DOLLAR | 0.49 | 0.64 | 1.14 | 0.81 |
| US DOLLAR | 16.48 | 18.98 | 31.25 | 26.70 |
| SOUTH AFRICAN RAND | 0.09 | 0.20 | 0.24 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Flexible Plan (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 45,869,728.16 | 44,269,074.53 | 90,138,802.69 |
| Sales | 51,566,010.65 | 52,962,470.36 | 104,528,481.01 |
| Total 1 | 97,435,738.81 | 97,231,544.89 | 194,667,283.70 |
| Subscriptions | 4,311,297.09 | 3,238,732.92 | 7,550,030.01 |
| Redemptions | 9,713,324.64 | 9,612,185.45 | 19,325,510.09 |
| Total 2 | 14,024,621.73 | 12,850,918.37 | 26,875,540.10 |
| Monthly average of total assets | 112,897,828.61 | 112,173,742.64 | 112,526,882.93 |
| Turnover rate | 73.88% | 75.22% | 149.11% |

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

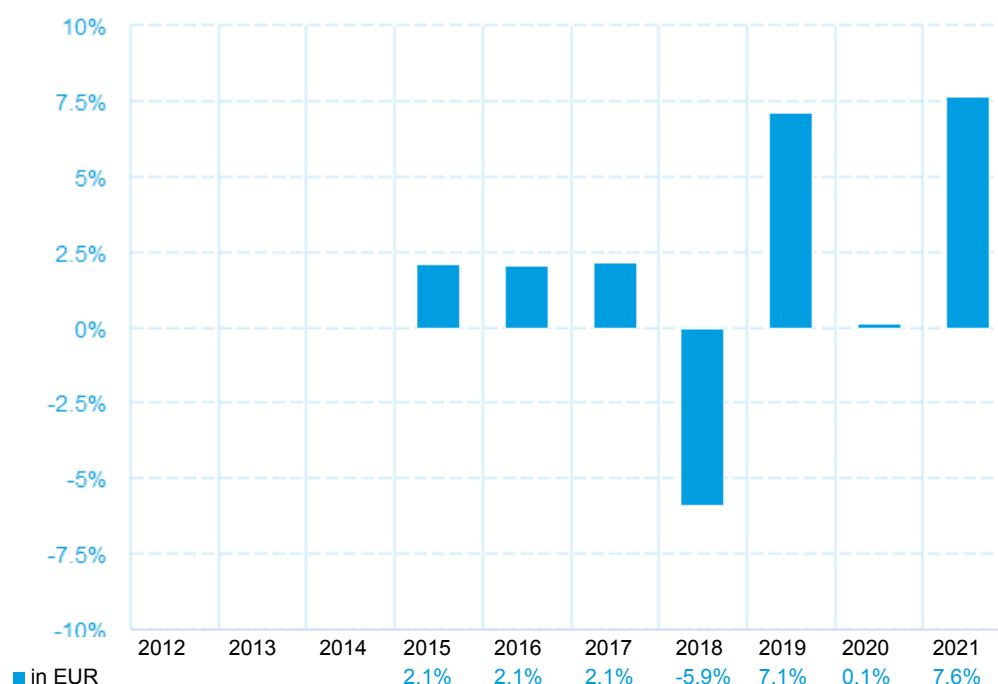
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2019 - 12 | 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 - 12 | 126,145.31 | | 322,155.00 | | 1,774,965.84 | | 1,774,965.84 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 7,546,392.56 | | 19,325,510.09 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 110,204,038.21 | 62.09 | |

2.4.5. Performance figures

BE6261308553
Horizon Flexible Plan CAP
Annual performance on 31/12/2021 (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 | 7.63% | | 4.90% | | 2.10% | | % | | 03/02/2014 | 2.78% |

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 : 1,681%

Transaction costs: 0,052%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 57,16% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.36% | per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring

commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Flexible Portfolio July
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Flexible Portfolio July
 - 2.4.2. Changes in the composition of the assets Horizon Flexible Portfolio July (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Flexible Portfolio July

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

| | |
|-----------------------------|--------------|
| Launch date: | 30 June 2015 |
| Initial subscription price: | 1 000 EUR |
| Currency: | EUR |

Distribution

| | |
|-----------------------------|--------------|
| Launch date: | 30 June 2015 |
| Initial subscription price: | 1 000 EUR |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

Horizon Flexible Portfolio July aims to generate a potential return by investing, directly or indirectly (via funds), primarily in a worldwide selection of shares and bonds.

At the start of each period (no later than the first Belgian bank business day of July every year), the sub-fund aims to invest equally in shares and bonds.

During this annual period, the weighting of the assets will be reviewed at least every month based on a mathematical model. The allocation of shares and bonds will depend primarily on the relative performance of shares relative to bonds since the beginning of the annual period. If the shares generate a lower return than the bonds, for instance, the weighting of the shares relative to the bonds will be reduced. Conversely, if the shares generate a higher return than the bonds, the weighting of the shares relative to the bonds will be increased. In the course of the period, the portfolio may be composed temporarily entirely of shares or of bonds.

At the end of the period, the sub-fund aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

Horizon Flexible Portfolio July may make limited use of derivatives. This means it can use derivatives to help achieve the investment objectives (for instance, to increase or decrease the exposure to one or more market segments in line with the investment strategy).

The equity component is allocated in accordance with the investment strategy for shares drawn up by KBC Asset Management NV (see. www.kbc.be/investment-strategy). All regions, sectors and themes may be taken into consideration.

The bond component is allocated in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV (see. www.kbc.be/investment-strategy). 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

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

The allocation to Equity remained high throughout 2021 due to strong markets, subject to the constraints of the fund. Reset was at 30/06/21 which brought the fund back to an even allocation between Equity and Bonds but Equities performance meant the weighting increased from there.

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 111 542 083.20 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 439,661,344.57 | 446,360,832.16 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 444,351,956.61 | 446,059,018.68 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | 202,310.00 | -18,990.07 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | 354,860.26 | 166,497.99 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 3,035.80 | 4,515.33 |
| | c) Collateral | 3,186,142.73 | 1,746,522.87 |
| B. | Payables | | |
| | a) Accounts payable (-) | -510,545.21 | -98,046.48 |
| | c) Borrowings (-) | -7,820,780.75 | -1,373,170.75 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 58,178.36 | 35,541.85 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -170,813.23 | -168,057.25 |
| | TOTAL SHAREHOLDERS' EQUITY | 439,661,344.57 | 446,360,832.16 |
| A. | Capital | 353,276,004.08 | 470,635,392.57 |
| D. | Result of the bookyear | 86,385,340.49 | -24,274,560.41 |

| | | | |
|-----------------------------------|---|----------------|----------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 3,186,142.73 | 1,746,522.87 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | 50,235,056.71 | 21,465,900.96 |
| III.B. | Written futures and forward contracts | -53,482,290.00 | -21,462,165.00 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 158.33 | |
| E. | Open-end undertakings for collective investment | 95,421,643.27 | -31,919,584.31 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 145,400.07 | -1,564,129.93 |
| | l) Financial indices | | |
| | Futures and forward contracts | -5,369,003.03 | 21,618,720.45 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 2,711,645.20 | -5,037,126.05 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 72,352,019.61 | 61,497,749.40 |
| | Unrealised gains on investments | 90,617,755.38 | 2,024,991.14 |
| | Realised losses on investments | -12,312,545.79 | -89,932,045.66 |
| | Unrealised losses on investments | -57,747,385.36 | 9,507,185.28 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 373.55 |
| C. | Interest on borrowings (-) | -36,733.55 | -37,993.46 |
| III. | Other income | | |
| B. | Other | 175,202.16 | 25,709.77 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -1,003,082.47 | -2,021,454.86 |
| B. | Financial expenses (-) | -7,227.94 | -9,237.28 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -5,170,848.10 | -4,891,654.93 |
| | b) Administration and accounting management | -465,886.45 | -442,882.90 |
| E. | Administrative expenses (-) | -997.88 | 1,901.82 |
| F. | Formation and organisation expenses (-) | -2,237.41 | -4,092.80 |
| G. | Remuneration, social security charges and pension | -15.85 | -17.35 |
| H. | Services and sundry goods (-) | -4,722.64 | -5,732.90 |
| J. | Taxes | -336.24 | -1,019.15 |
| L. | Other expenses (-) | -7,616.98 | 13,659.92 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -6,524,503.34 | -7,372,440.57 |
| V. | Profit (loss) on ordinary activities before tax | 86,385,340.49 | -24,274,560.41 |
| VII. | Result of the bookyear | 86,385,340.49 | -24,274,560.41 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 86,385,340.49 | -24,274,560.41 |
| | Profit for the period available for appropriation | 86,385,340.49 | -24,274,560.41 |
| II. | (Appropriations to) Deductions from capital | -85,767,690.67 | 24,939,420.12 |
| IV. | (Dividends to be paid out) | -617,649.82 | -664,859.71 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio July

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 25,544.00 | JPY | 83,267.000 | 16,242,099.73 | 2.21 | 3.65 | 3.69 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 10,310.00 | EUR | 2,245.730 | 23,153,476.30 | 2.12 | 5.20 | 5.27 |
| KBC EQUITY FUND EUROZONE IS B KAP | 32,320.00 | EUR | 732.800 | 23,684,096.00 | 1.87 | 5.32 | 5.39 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 12,605.00 | USD | 4,838.580 | 53,631,991.65 | 2.11 | 12.06 | 12.20 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 79,196.00 | EUR | 679.020 | 53,775,667.92 | 2.31 | 12.09 | 12.23 |
| KBC EQUITY FUND REST OF EUROPE IB C | 16,237.00 | EUR | 1,348.120 | 21,889,424.44 | 2.31 | 4.92 | 4.98 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 39,123.00 | EUR | 1,374.520 | 53,775,345.96 | 2.32 | 12.09 | 12.23 |
| KBC EQUITY FUND WORLD IB C | 40,830.00 | EUR | 1,507.070 | 61,533,668.10 | 1.96 | 13.83 | 14.00 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 1,857.00 | EUR | 1,181.960 | 2,194,899.72 | 3.51 | 0.49 | 0.50 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 20,860.00 | EUR | 1,041.490 | 21,725,481.40 | 1.20 | 4.88 | 4.94 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 12,767.00 | EUR | 1,045.960 | 13,353,771.32 | 0.83 | 3.00 | 3.04 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 25,093.00 | EUR | 1,086.760 | 27,270,068.68 | 3.96 | 6.13 | 6.20 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 24,951.00 | EUR | 1,082.670 | 27,013,699.17 | 1.97 | 6.07 | 6.14 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 25,902.00 | EUR | 891.600 | 23,094,223.20 | 3.96 | 5.19 | 5.25 |
| KBC RENTA EURORENTA IS B KAP | 7,006.00 | EUR | 3,142.170 | 22,014,043.02 | 1.39 | 4.95 | 5.01 |
| Total investment funds | | | | 444,351,956.61 | | 99.88 | 101.07 |
| Options and futures | | | | | | | |
| Exchange-listed futures | | | | | | | |
| <u>Germany</u> | | | | | | | |
| EURO - STOXX 50 MAR 22 | 222.00 | EUR | 4,287.500 | 9,518,250.00 | | 2.14 | 2.17 |
| EURO SCHATZ MAR 22 | -251.00 | EUR | 112.030 | -28,119,530.00 | | -6.32 | -6.40 |
| EUROBUND MAR 22 | -148.00 | EUR | 171.370 | -25,362,760.00 | | -5.70 | -5.77 |
| <u>Japan</u> | | | | | | | |
| NIKKEI-INDEX MAR 22 | 31.00 | JPY | 28,760.000 | 3,404,089.18 | | 0.77 | 0.77 |
| <u>U.K.</u> | | | | | | | |
| FTSE 100 ID X FUT MAR 22 | 32.00 | GBP | 7,324.000 | 2,791,415.21 | | 0.63 | 0.64 |
| <u>U.S.A.</u> | | | | | | | |
| STAND & POORS MAR 22 | 165.00 | USD | 4,758.500 | 34,521,302.32 | | 7.76 | 7.85 |
| Suspense accounts (futures) | | | | | | | |
| <u>Germany</u> | | | | | | | |
| EURO - STOXX 50 MAR 22 | -9,410,117.90 | EUR | 1.000 | -9,410,117.90 | | -2.12 | -2.14 |
| EURO SCHATZ MAR 22 | 28,136,600.00 | EUR | 1.000 | 28,136,600.00 | | 6.32 | 6.40 |
| EUROBUND MAR 22 | 25,548,000.00 | EUR | 1.000 | 25,548,000.00 | | 5.74 | 5.81 |
| <u>Japan</u> | | | | | | | |
| NIKKEI-INDEX MAR 22 | -447,186,172.00 | JPY | 1.000 | -3,414,827.07 | | -0.77 | -0.78 |
| <u>U.K.</u> | | | | | | | |
| FTSE 100 ID X FUT MAR 22 | -2,341,930.00 | GBP | 1.000 | -2,789,330.89 | | -0.63 | -0.63 |
| <u>U.S.A.</u> | | | | | | | |
| STAND & POORS MAR 22 | -38,967,204.90 | USD | 1.000 | -34,265,920.59 | | -7.70 | -7.79 |
| Total options and futures | | | | 557,170.26 | | 0.13 | 0.13 |
| TOTAL SECURITIES PORTFOLIO | | | | 444,909,126.87 | | 100.00 | 101.19 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -5,864,661.86 | EUR | 1.000 | -5,864,661.86 | | 0.00 | -1.33 |
| KBC GROUP GBP | -439,427.51 | GBP | 1.000 | -523,375.48 | | 0.00 | -0.12 |
| KBC GROUP JPY | 7,618,236.00 | JPY | 1.000 | 58,174.78 | | 0.00 | 0.01 |
| KBC GROUP NOK | 35.61 | NOK | 1.000 | 3.55 | | 0.00 | 0.00 |
| KBC GROUP PLN | 0.12 | PLN | 1.000 | 0.03 | | 0.00 | 0.00 |

| | | | | | | | |
|---------------------------------------|----------------|-----|-------|----------------|--|------|--------|
| KBC GROUP USD | -740,232.79 | USD | 1.000 | -650,925.77 | | 0.00 | -0.15 |
| Total demand accounts | | | | -6,980,784.75 | | 0.00 | -1.59 |
| Managed futures accounts | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO EURO FUT REK | -309,947.60 | EUR | 1.000 | -309,947.60 | | 0.00 | -0.07 |
| JPMORGAN CHASE & CO FUT.REK.GBP | -9,590.00 | GBP | 1.000 | -11,422.07 | | 0.00 | -0.00 |
| JPMORGAN CHASE & CO JPY FUT REK | -13,791,404.00 | JPY | 1.000 | -105,314.66 | | 0.00 | -0.02 |
| JPMORGAN CHASE & CO USD FUT REK | -403,857.60 | USD | 1.000 | -355,133.31 | | 0.00 | -0.08 |
| Total managed futures accounts | | | | -781,817.64 | | 0.00 | -0.18 |
| TOTAL CASH AT BANK AND IN HAND | | | | -7,762,602.39 | | 0.00 | -1.77 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 3,035.80 | EUR | 1.000 | 3,035.80 | | 0.00 | 0.00 |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO DEKKING EUR | 1,157,732.01 | EUR | 1.000 | 1,157,732.01 | | 0.00 | 0.26 |
| JPMORGAN CHASE & CO DEKKING GBP | 170,944.00 | GBP | 1.000 | 203,601.04 | | 0.00 | 0.05 |
| JPMORGAN CHASE & CO DEKKING JPY | 20,460,000.00 | JPY | 1.000 | 156,237.75 | | 0.00 | 0.04 |
| JPMORGAN CHASE & CO DEKKING USD | 1,897,500.00 | USD | 1.000 | 1,668,571.93 | | 0.00 | 0.38 |
| Total receivables | | | | 3,189,178.53 | | 0.00 | 0.73 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -510,545.21 | EUR | 1.000 | -510,545.21 | | 0.00 | -0.12 |
| Payables | | | | -510,545.21 | | 0.00 | -0.12 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 2,678,633.32 | | 0.00 | 0.61 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.00 |
| Expenses payable | | EUR | | -170,813.23 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -163,813.23 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 439,661,344.57 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.09 | 0.02 | 0.00 | 0.00 |
| Argentina | 0.00 | 0.15 | 0.32 | 0.16 |
| Australia | 1.33 | 1.25 | 0.93 | 1.08 |
| Austria | 1.19 | 0.45 | 0.40 | 1.08 |
| Belgium | -1.55 | 0.22 | 0.78 | -0.70 |
| Bermuda | 0.09 | 0.09 | 0.07 | 0.45 |
| Brazil | 0.30 | 0.27 | 0.25 | 0.14 |
| Canada | 2.02 | 3.40 | 3.52 | 1.94 |
| Switzerland | 1.85 | 2.43 | 2.01 | 1.77 |
| Chile | 0.01 | 0.03 | 0.03 | 0.02 |
| China | 2.25 | 3.37 | 2.63 | 1.47 |
| Colombia | 0.00 | 0.02 | 0.00 | 0.00 |
| Czech Republic | 0.05 | 0.01 | 0.00 | 0.00 |
| Cayman Islands | 0.27 | 0.46 | 0.43 | 0.22 |
| Cyprus | 0.06 | 0.06 | 0.08 | 0.12 |
| Germany | 9.62 | 5.21 | 2.37 | 7.81 |
| Denmark | 0.36 | 0.69 | 0.24 | 0.65 |
| Egypt | 0.00 | 0.01 | 0.00 | 0.00 |
| Spain | 5.01 | 1.36 | 0.68 | 2.60 |
| Europe | 1.52 | 0.07 | 0.00 | 0.19 |
| Finland | 0.37 | 0.23 | 0.21 | 0.27 |
| France | 13.68 | 6.63 | 4.66 | 11.59 |
| U.K. | 3.19 | 3.06 | 3.76 | 2.89 |
| Hong Kong | 1.26 | 1.93 | 1.50 | 0.80 |
| Hungary | 0.06 | 0.06 | 0.04 | 0.02 |
| India | 0.65 | 1.27 | 1.45 | 1.01 |
| Indonesia | 0.14 | 0.11 | 0.06 | 0.06 |
| Ireland | 0.82 | 0.74 | 1.19 | 1.26 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 8.04 | 2.04 | 0.53 | 3.98 |
| Japan | 2.99 | 4.89 | 3.17 | 3.29 |
| South Korea | 0.94 | 1.88 | 2.04 | 1.12 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.02 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 0.37 | 0.13 | 0.06 | 0.43 |
| Mexico | 0.35 | 0.30 | 0.17 | 0.33 |
| Malaysia | 0.01 | 0.13 | 0.06 | 0.04 |
| Netherlands | 4.13 | 2.04 | 3.76 | 4.34 |
| Norway | 0.27 | 0.38 | 0.58 | 0.58 |
| New Zealand | 0.04 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.06 | 0.04 | 0.02 | 0.01 |
| Philippines | 0.06 | 0.00 | 0.00 | 0.00 |
| Poland | 0.05 | 0.06 | 0.05 | 0.03 |
| Portugal | 0.36 | 0.07 | 0.00 | 0.15 |
| Supranational | 0.07 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.01 | 0.00 | 0.06 |
| Russia | 0.12 | 0.21 | 0.14 | 0.06 |
| Saudi Arabia | 0.02 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.14 | 0.18 | 0.15 | 0.14 |
| Slovakia | 0.01 | 0.00 | 0.00 | 0.01 |
| Sweden | 0.98 | 1.05 | 0.93 | 0.96 |
| Thailand | 0.14 | 0.25 | 0.29 | 0.18 |
| Turkey | 0.01 | 0.06 | 0.02 | 0.01 |
| Taiwan | 0.91 | 1.76 | 2.11 | 1.34 |
| U.S.A. | 35.09 | 50.65 | 58.08 | 45.89 |
| EU institutions outside BLEU terr. | 0.00 | 0.00 | 0.00 | 0.04 |
| South Africa | 0.18 | 0.26 | 0.22 | 0.07 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 8.42 | 13.06 | 14.70 | 10.33 |
| Consum(cycl) | 8.36 | 14.60 | 10.72 | 10.17 |
| Cons.goods | 7.62 | 8.33 | 13.49 | 5.33 |
| Pharma | 7.87 | 9.30 | 9.28 | 10.35 |
| Financials | 14.14 | 16.17 | 18.08 | 16.75 |
| Technology | 15.47 | 26.96 | 31.04 | 22.95 |
| Telecomm. | 2.36 | 1.99 | 1.02 | 1.21 |
| Utilities | 1.45 | 0.46 | 0.32 | 0.59 |
| Real est. | 0.80 | 1.08 | 0.74 | 1.09 |
| Governm. | 31.63 | 7.81 | (0.02) | 20.36 |
| Unit trusts | 0.00 | 0.03 | 0.00 | 0.00 |
| Various | 1.88 | 0.21 | 0.63 | 0.87 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.73 | 1.16 | 0.93 | 0.91 |
| BRASILIAN REAL | 0.36 | 0.25 | 0.25 | 0.14 |
| CANADIAN DOLLAR | 1.48 | 3.36 | 3.59 | 1.89 |
| SWISS FRANC | 1.35 | 2.35 | 2.01 | 1.72 |
| CHILEAN PESO | 0.02 | 0.03 | 0.03 | 0.02 |
| YUAN CHINA | 0.00 | 0.02 | 0.00 | 0.00 |
| CZECH KORUNA | 0.00 | 0.01 | 0.00 | 0.00 |
| DANISH KRONE | 0.15 | 0.63 | 0.24 | 0.55 |
| EURO | 50.15 | 21.35 | 10.26 | 36.47 |
| POUND STERLING | 1.88 | 2.25 | 4.61 | 2.69 |
| HONG KONG DOLLAR | 2.55 | 4.20 | 3.28 | 1.79 |
| HUNGARIAN FORINT | 0.03 | 0.05 | 0.04 | 0.02 |
| INDONESIAN RUPIAH | 0.15 | 0.09 | 0.06 | 0.06 |
| INDIE RUPEE | 0.68 | 1.27 | 1.45 | 1.01 |
| JAPANESE YEN | 3.19 | 4.84 | 5.13 | 3.21 |
| KOREAN WON | 0.92 | 1.87 | 2.04 | 1.09 |
| MEXICAN PESO | 0.14 | 0.17 | 0.17 | 0.14 |
| MALAYSIAN RINGGIT | 0.01 | 0.13 | 0.06 | 0.04 |
| NORWEGIAN KRONE | 1.11 | 0.28 | 0.58 | 0.48 |
| NEW ZEALAND DOLLAR | 0.04 | 0.00 | 0.00 | 0.01 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.05 | 0.06 | 0.05 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.00 | 0.00 |
| RUSSIAN RUBLE | 0.02 | 0.08 | 0.00 | 0.00 |
| SWEDISH KRONA | 0.28 | 0.76 | 0.93 | 0.74 |
| SINGAPORE DOLLAR | 0.14 | 0.16 | 0.15 | 0.14 |
| THAI BATH | 0.14 | 0.25 | 0.29 | 0.18 |
| NEW TURKISH LIRA | 0.01 | 0.03 | 0.02 | 0.01 |
| NEW TAIWAN DOLLAR | 0.91 | 1.76 | 2.11 | 1.36 |
| US DOLLAR | 33.30 | 52.33 | 61.50 | 45.23 |
| SOUTH AFRICAN RAND | 0.18 | 0.25 | 0.22 | 0.07 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio July (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 89,452,057.63 | 315,823,685.94 | 405,275,743.57 |
| Sales | 129,836,869.17 | 378,807,634.47 | 508,644,503.64 |
| Total 1 | 219,288,926.80 | 694,631,320.41 | 913,920,247.21 |
| Subscriptions | 11,761,913.29 | 12,387,979.86 | 24,149,893.15 |
| Redemptions | 45,670,462.12 | 70,906,274.20 | 116,576,736.32 |
| Total 2 | 57,432,375.41 | 83,294,254.06 | 140,726,629.47 |
| Monthly average of total assets | 462,643,802.85 | 468,447,079.53 | 465.604.658.29 |
| Turnover rate | 34.98% | 130.50% | 166.06% |

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

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|-------------------------|----------|-------------------|----------------|----------|------------------|
| EURBU MAR 22 | EUR | -25,362,760.00 | -25,362,760.00 | 1,000.00 | 28.12.2021 |
| EUROSTOX MAR 22 | EUR | 9,518,250.00 | 9,518,250.00 | 10.00 | 28.12.2021 |
| EURSCHAT MAR 22 | EUR | -28,119,530.00 | -28,119,530.00 | 1,000.00 | 28.12.2021 |
| FTSE MAR 22 | GBP | 2,343,680.00 | 2,791,415.21 | 10.00 | 29.12.2021 |
| JPMORGAN DEKKING EUR | EUR | 1,157,732.01 | 1,157,732.01 | N/A | 31.12.2021 |
| JPMORGAN DEKKING GBP | GBP | 170,944.00 | 203,601.04 | N/A | 29.12.2021 |
| JPMORGAN DEKKING JPY | JPY | 20,460,000.00 | 156,237.75 | N/A | 29.12.2021 |
| JPMORGAN DEKKING USD | USD | 1,897,500.00 | 1,668,571.93 | N/A | 28.12.2021 |
| NIKKEI MAR 22 | JPY | 445,780,000.00 | 3,404,089.18 | 500.00 | 29.12.2021 |
| STPOORS MAR 22 | USD | 39,257,625.00 | 34,521,302.32 | 50.00 | 28.12.2021 |

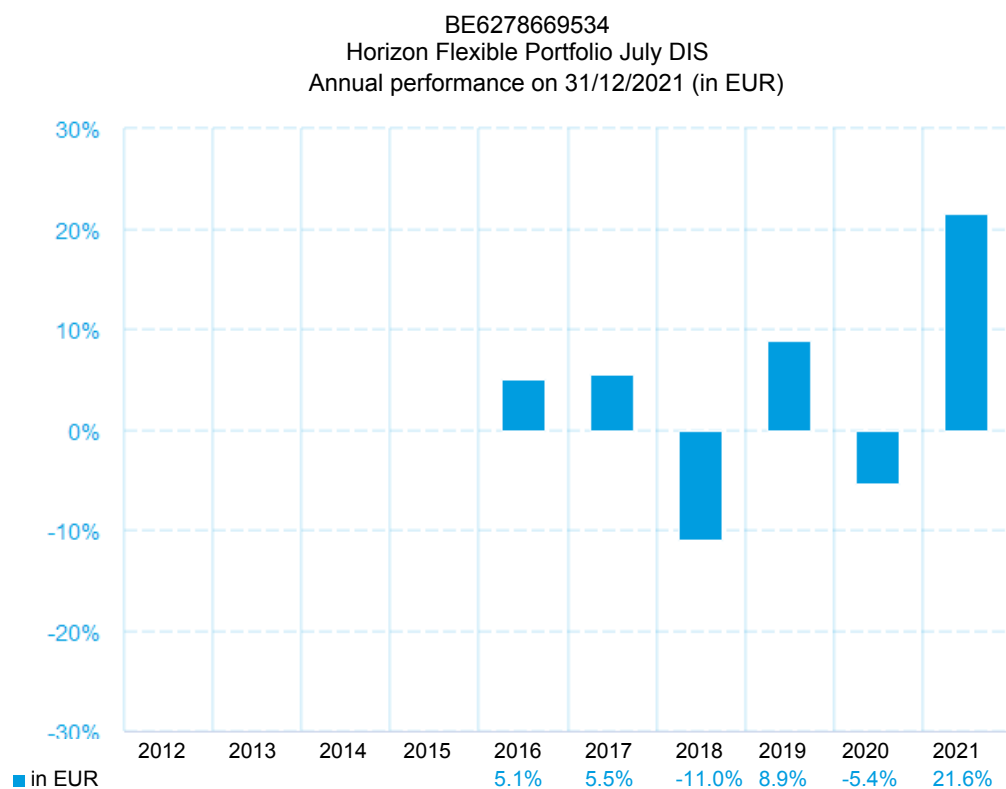
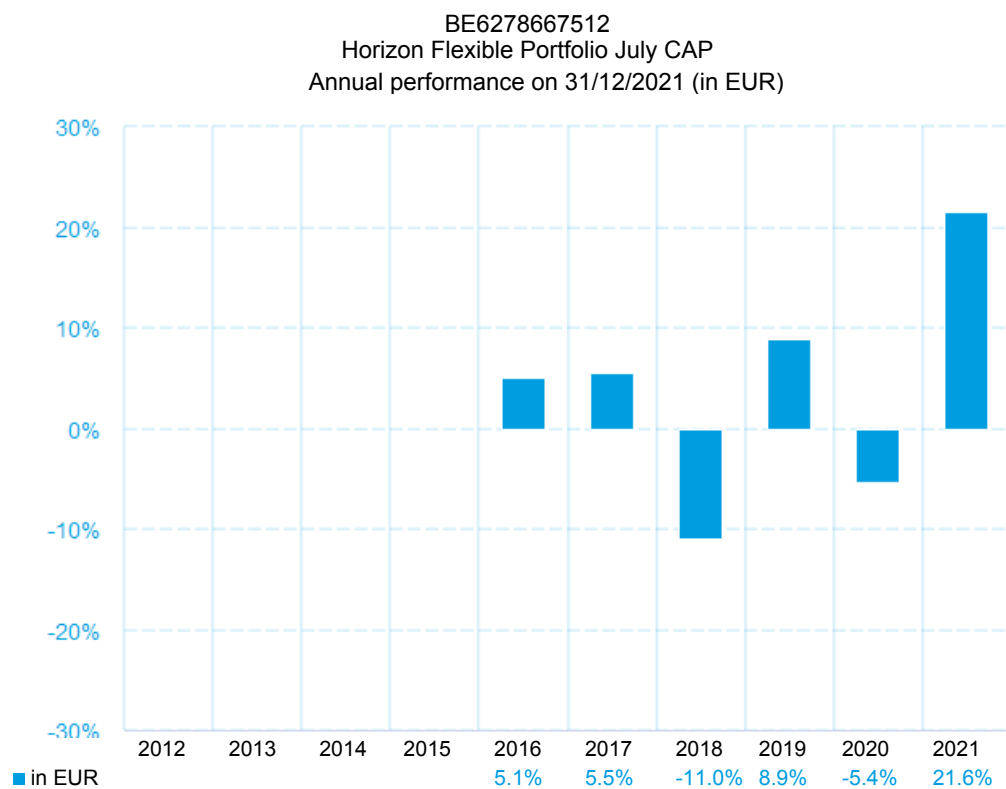
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | 19,587.30 | 2,635.85 | 94,227.35 | 11,780.84 | 335,466.65 | 43,041.80 | 378,508.45 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|---------------|
| Year | 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 - 12 | 21,457,161.22 | 2,654,995.66 | 104,606,758.94 | 11,953,710.07 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 439,661,344.57 | 1,173.07 | 1,071.88 |

2.4.5. Performance figures



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6278667512 | EUR | 21.56% | | 7.76% | | 3.28% | | % | | 30/06/2015 | 2.53% |
| DIS | BE6278669534 | EUR | 21.55% | | 7.76% | | 3.28% | | % | | 30/06/2015 | 2.54% |

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.
- The figures do not take account of 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 :

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

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

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

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

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

Dividend on ex-dividend date 31/03/2022: 10,0469 net (14,3527 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,870%
Transaction costs: 0,089%

Distribution :

Ongoing charges : 1,873%
Transaction costs: 0,089%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,03% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.50% | per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | Max 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

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

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

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

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

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

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

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

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

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

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

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

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

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

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Flexible Portfolio SRI January
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Flexible Portfolio SRI January
 - 2.4.2. Changes in the composition of the assets Horizon Flexible Portfolio SRI January (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Flexible 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 (see www.kbc.be/investment-strategy). Investments may be selected from any region, sector or theme.

The bond component is invested in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV (see www.kbc.be/investment-strategy). 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 Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined. The equity and bond components follow the overall strategy of KBC Asset Management. Global equity markets performed very positively overall in 2021. The year began with 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. 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 caused an increase in demand for commodities and raw materials as construction and industrial projects resumed. Into the second half of the year and recent indicators on US labour market seem to have broken the rates-conundrum and put the Fed back on track for announcing QE-tapering later in the year. Consensus is for rates to move higher for the remainder of the year. Late September saw some volatility in the market as Developed Market equities took a small step back. As we moved into Quarter 4 and year end fears of higher inflation and interest rates, new Covid variants and growth concerns relating to China have fuelled nervousness over the past few months, although these were countered by robust corporate earnings and improved economic data. Generally speaking there was supportive flow of news on the economy, corporate earnings and government aid, particularly in the US.

As a result of a better market performance compared to Bonds since the fund reset on 7th January 2021, Equity exposure progressively increased reaching 100% at the end of the period.

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.1.10. Leveraged finance

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

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 88,846,361.12 | 74,131,792.42 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 88,251,231.53 | 73,824,703.89 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | -0.01 | -6,650.01 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | 116,491.63 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 985.42 | 29,093.18 |
| | c) Collateral | | 1,139,840.11 |
| B. | Payables | | |
| | a) Accounts payable (-) | -133,630.27 | |
| | c) Borrowings (-) | | -954,051.44 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 766,635.10 | 15,096.01 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -38,860.65 | -32,730.95 |
| | TOTAL SHAREHOLDERS' EQUITY | 88,846,361.12 | 74,131,792.42 |
| A. | Capital | 73,121,003.16 | 74,118,656.77 |
| D. | Result of the bookyear | 15,725,357.96 | 13,135.65 |

| | | | |
|-----------------------------------|---|--|----------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | | 1,139,840.11 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 13,785,628.01 |
| III.B. | Written futures and forward contracts | | -13,242,270.00 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 16,809,833.54 | -2,139,888.81 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 55,810.00 | -280,050.00 |
| | I) Financial indices | | |
| | Futures and forward contracts | 154,281.20 | 3,608,079.15 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 7,870.01 | -31,271.37 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 6,062,789.56 | 9,069,413.38 |
| | Unrealised gains on investments | -14,750,444.89 | 26,414,746.17 |
| | Realised losses on investments | -1,207,478.46 | -7,404,656.92 |
| | Unrealised losses on investments | 26,922,928.54 | -26,922,633.66 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 179.61 |
| C. | Interest on borrowings (-) | -3,760.69 | -5,280.16 |
| III. | Other income | | |
| B. | Other | | 0.54 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -227,972.63 | -289,007.36 |
| B. | Financial expenses (-) | -10,394.53 | -22,677.64 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -962,970.40 | -761,699.15 |
| | b) Administration and accounting management | -86,759.68 | -68,997.02 |
| E. | Administrative expenses (-) | -1,000.45 | -1,000.00 |
| F. | Formation and organisation expenses (-) | -327.20 | -1,217.64 |
| G. | Remuneration, social security charges and pension | -3.11 | -2.82 |
| H. | Services and sundry goods (-) | -3,601.35 | -2,245.46 |
| J. | Taxes | -632.01 | -379.10 |
| L. | Other expenses (-) | -5,014.74 | 8,592.88 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -1,302,436.79 | -1,143,733.32 |
| V. | Profit (loss) on ordinary activities before tax | 15,725,357.96 | 13,135.65 |
| VII. | Result of the bookyear | 15,725,357.96 | 13,135.65 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 15,725,357.96 | 13,135.65 |
| | Profit for the period available for appropriation | 15,725,357.96 | 13,135.65 |
| II. | (Appropriations to) Deductions from capital | -15,537,022.87 | 28,718.72 |
| IV. | (Dividends to be paid out) | -188,335.09 | -41,854.37 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio SRI January

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 3,784.00 | EUR | 1,229.050 | 4,650,725.20 | 0.96 | 5.27 | 5.24 |
| KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES | 4,089.00 | EUR | 1,613.850 | 6,599,032.65 | 0.62 | 7.48 | 7.43 |
| KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB | 8,977.00 | EUR | 1,726.540 | 15,499,149.58 | 0.95 | 17.56 | 17.45 |
| KBC EQUITY FUND SRI EUROZONE ISB | 4,723.00 | EUR | 1,391.990 | 6,574,368.77 | 0.80 | 7.45 | 7.40 |
| KBC EQUITY FUND SRI NORTH AMERICA ISB | 8,677.00 | EUR | 1,786.230 | 15,499,117.71 | 0.95 | 17.56 | 17.45 |
| KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C | 9,315.00 | EUR | 1,663.710 | 15,497,458.65 | 0.95 | 17.56 | 17.44 |
| KBC EQUITY FUND SRI REST OF EUROPE ISB | 4,100.00 | EUR | 1,526.660 | 6,259,306.00 | 0.96 | 7.09 | 7.05 |
| KBC EQUITY FUND SRI WORLD ISB | 11,129.00 | EUR | 1,587.930 | 17,672,072.97 | 0.92 | 20.03 | 19.89 |
| Total investment funds | | | | 88,251,231.53 | | 100.00 | 99.33 |
| Options and futures | | | | | | | |
| Suspense accounts (futures) | | | | | | | |
| <u>Germany</u> | | | | | | | |
| EURO SCHATZ MAR 20 | -0.01 | EUR | 1.000 | -0.01 | | 0.00 | 0.00 |
| Total options and futures | | | | -0.01 | | 0.00 | 0.00 |
| TOTAL SECURITIES PORTFOLIO | | | | 88,251,231.52 | | 100.00 | 99.33 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 763,420.44 | EUR | 1.000 | 763,420.44 | | 0.00 | 0.86 |
| KBC GROUP JPY | 170,917.00 | JPY | 1.000 | 1,305.17 | | 0.00 | 0.00 |
| KBC GROUP USD | 2,171.46 | USD | 1.000 | 1,909.48 | | 0.00 | 0.00 |
| Total demand accounts | | | | 766,635.09 | | 0.00 | 0.86 |
| Managed futures accounts | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO EURO FUT REK | 0.01 | EUR | 1.000 | 0.01 | | 0.00 | 0.00 |
| Total managed futures accounts | | | | 0.01 | | 0.00 | 0.00 |
| TOTAL CASH AT BANK AND IN HAND | | | | 766,635.10 | | 0.00 | 0.86 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 985.42 | EUR | 1.000 | 985.42 | | 0.00 | 0.00 |
| Total receivables | | | | 985.42 | | 0.00 | 0.00 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -133,630.27 | EUR | 1.000 | -133,630.27 | | 0.00 | -0.15 |
| Payables | | | | -133,630.27 | | 0.00 | -0.15 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -132,644.85 | | 0.00 | -0.15 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -38,860.65 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -38,860.65 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 88,846,361.12 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------------|------------|------------|------------|------------|
| Argentina | 0.01 | 0.41 | 0.58 | 0.98 |
| Australia | 0.75 | 1.36 | 1.00 | 1.35 |
| Austria | 2.14 | 0.62 | 0.34 | 0.28 |
| Belgium | 5.69 | -0.23 | 1.43 | 1.26 |
| Bermuda | 0.00 | 0.22 | 0.00 | 0.00 |
| Brazil | 0.21 | 0.41 | 0.47 | 0.31 |
| Canada | 2.08 | 3.06 | 3.64 | 4.68 |
| Switzerland | 2.01 | 1.96 | 2.04 | 2.96 |
| Chile | 0.03 | 0.05 | 0.07 | 0.04 |
| China | 0.84 | 2.62 | 2.50 | 1.80 |
| Colombia | 0.01 | 0.03 | 0.03 | 0.02 |
| Czech Republic | 0.01 | 0.03 | 0.02 | 0.04 |
| Cayman Islands | 0.06 | 0.35 | 0.23 | 0.32 |
| Cyprus | 0.22 | 0.06 | 0.01 | 0.01 |
| Germany | 17.87 | 7.25 | 3.62 | 1.96 |
| Denmark | 0.21 | 0.81 | 0.43 | 0.70 |
| Spain | 0.77 | 0.75 | 0.67 | 0.52 |
| Europe | 3.97 | 0.12 | 0.06 | 0.00 |
| Finland | 0.59 | 0.16 | 0.36 | 0.33 |
| France | 19.07 | 8.60 | 6.12 | 3.64 |
| U.K. | 3.04 | 3.48 | 4.13 | 3.62 |
| Greece | 0.02 | 0.06 | 0.07 | 0.05 |
| Hong Kong | 1.18 | 2.31 | 1.78 | 1.21 |
| Hungary | 0.00 | 0.04 | 0.01 | 0.01 |
| India | 0.24 | 0.90 | 1.21 | 1.21 |
| Indonesia | 0.04 | 0.16 | 0.18 | 0.23 |
| Ireland | 1.48 | 0.66 | 0.33 | 0.11 |
| Italy | 1.12 | 0.75 | 0.57 | 0.39 |
| Japan | 2.36 | 4.56 | 2.94 | 3.97 |
| South Korea | 0.49 | 1.36 | 1.60 | 1.22 |
| Luxembourg | 0.48 | 0.18 | 0.02 | 0.04 |
| Mexico | 0.63 | 0.42 | 0.27 | 0.24 |
| Malaysia | 0.10 | 0.24 | 0.18 | 0.22 |
| Netherlands | 5.56 | 3.24 | 2.88 | 2.49 |
| Norway | 0.45 | 0.64 | 0.62 | 0.60 |
| New Zealand | 0.02 | 0.16 | 0.10 | 0.13 |
| Peru | 0.03 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.08 | 0.04 | 0.05 | 0.08 |
| Poland | 0.02 | 0.08 | 0.10 | 0.12 |
| Portugal | 0.83 | 0.97 | 0.15 | 0.01 |
| Supranational | 0.00 | 0.25 | 0.01 | 0.00 |
| Russia | 0.11 | 0.31 | 0.34 | 0.21 |
| Singapore | 0.07 | 0.42 | 0.44 | 0.46 |
| Sweden | 1.60 | 1.15 | 1.39 | 1.53 |
| Thailand | 0.18 | 0.28 | 0.33 | 0.31 |
| Turkey | 0.04 | 0.12 | 0.09 | 0.08 |
| Taiwan | 0.67 | 1.62 | 1.79 | 1.75 |
| U.S.A. | 22.49 | 46.48 | 54.38 | 58.25 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.02 | 0.00 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.03 | 0.00 | 0.00 |
| South Africa | 0.13 | 0.43 | 0.42 | 0.26 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 4.37 | 11.30 | 10.75 | 10.75 |
| Consum(cycl) | 5.87 | 16.49 | 15.71 | 16.93 |
| Cons.goods | 6.33 | 7.87 | 13.12 | 8.79 |
| Pharma | 6.30 | 8.24 | 9.00 | 13.97 |
| Financials | 15.38 | 17.55 | 19.58 | 19.20 |
| Technology | 11.36 | 23.58 | 27.24 | 27.98 |
| Telecomm. | 2.94 | 1.83 | 1.19 | 0.60 |
| Utilities | 0.88 | 1.02 | 0.54 | 0.29 |
| Real est. | 1.11 | 1.43 | 1.08 | 1.23 |
| Governm. | 41.16 | 10.27 | 1.45 | 0.00 |
| Various | 4.30 | 0.42 | 0.34 | 0.26 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.61 | 1.32 | 0.99 | 1.39 |
| BRASILIAN REAL | 0.21 | 0.43 | 0.47 | 0.31 |
| CANADIAN DOLLAR | 1.21 | 2.83 | 3.62 | 4.80 |
| SWISS FRANC | 0.85 | 1.90 | 1.73 | 2.64 |
| CHILEAN PESO | 0.03 | 0.05 | 0.07 | 0.04 |
| CHINESE RENMINBI OFFSHORE CURR | 0.00 | 0.03 | 0.00 | 0.00 |
| YUAN CHINA | 0.00 | 0.03 | 0.00 | 0.00 |
| PESO COLUMBIA | 0.01 | 0.04 | 0.03 | 0.02 |
| CZECH KORUNA | 0.01 | 0.03 | 0.02 | 0.04 |
| DANISH KRONE | 0.21 | 0.75 | 0.42 | 0.70 |
| EURO | 68.83 | 26.97 | 16.07 | 10.09 |
| POUND STERLING | 0.76 | 1.88 | 4.07 | 3.36 |
| HONG KONG DOLLAR | 1.57 | 3.64 | 3.15 | 2.89 |
| HUNGARIAN FORINT | 0.00 | 0.02 | 0.01 | 0.01 |
| INDONESIAN RUPIAH | 0.04 | 0.21 | 0.19 | 0.25 |
| INDIE RUPEE | 0.24 | 0.88 | 1.20 | 1.19 |
| JAPANESE YEN | 1.95 | 4.51 | 2.89 | 3.98 |
| KOREAN WON | 0.49 | 1.33 | 1.60 | 1.22 |
| MEXICAN PESO | 0.11 | 0.25 | 0.24 | 0.24 |
| MALAYSIAN RINGGIT | 0.10 | 0.24 | 0.18 | 0.22 |
| NORWEGIAN KRONE | 1.54 | 0.45 | 0.59 | 0.60 |
| NEW ZEALAND DOLLAR | 0.02 | 0.16 | 0.10 | 0.09 |
| PESO | 0.08 | 0.04 | 0.05 | 0.08 |
| POLISH ZLOTY | 0.02 | 0.09 | 0.10 | 0.16 |
| RUSSIAN RUBLE | 0.11 | 0.35 | 0.34 | 0.21 |
| SWEDISH KRONA | 0.19 | 0.58 | 1.35 | 1.53 |
| SINGAPORE DOLLAR | 0.04 | 0.17 | 0.25 | 0.45 |
| THAI BATH | 0.18 | 0.28 | 0.33 | 0.31 |
| NEW TURKISH LIRA | 0.04 | 0.12 | 0.09 | 0.08 |
| NEW TAIWAN DOLLAR | 0.68 | 1.63 | 1.81 | 1.83 |
| US DOLLAR | 19.73 | 48.34 | 57.62 | 61.01 |
| SOUTH AFRICAN RAND | 0.14 | 0.45 | 0.42 | 0.26 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 76,024,805.81 | 10,475,784.06 | 86,500,589.87 |
| Sales | 71,148,099.46 | 18,881,324.59 | 90,029,424.05 |
| Total 1 | 147,172,905.27 | 29,357,108.65 | 176,530,013.92 |
| Subscriptions | 12,722,935.44 | 5,546,205.31 | 18,269,140.75 |
| Redemptions | 5,550,879.08 | 13,631,231.20 | 19,182,110.28 |
| Total 2 | 18,273,814.52 | 19,177,436.51 | 37,451,251.03 |
| Monthly average of total assets | 81,507,110.69 | 91,814,299.17 | 86.765.880.32 |
| Turnover rate | 158.14% | 11.09% | 160.29% |

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

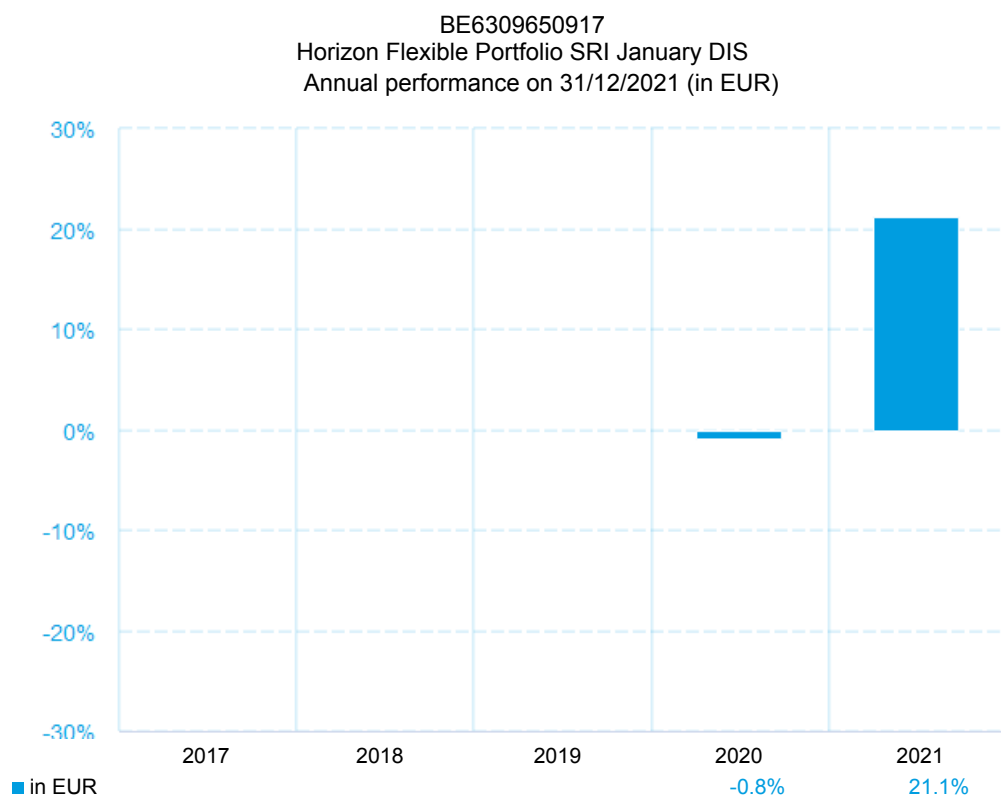
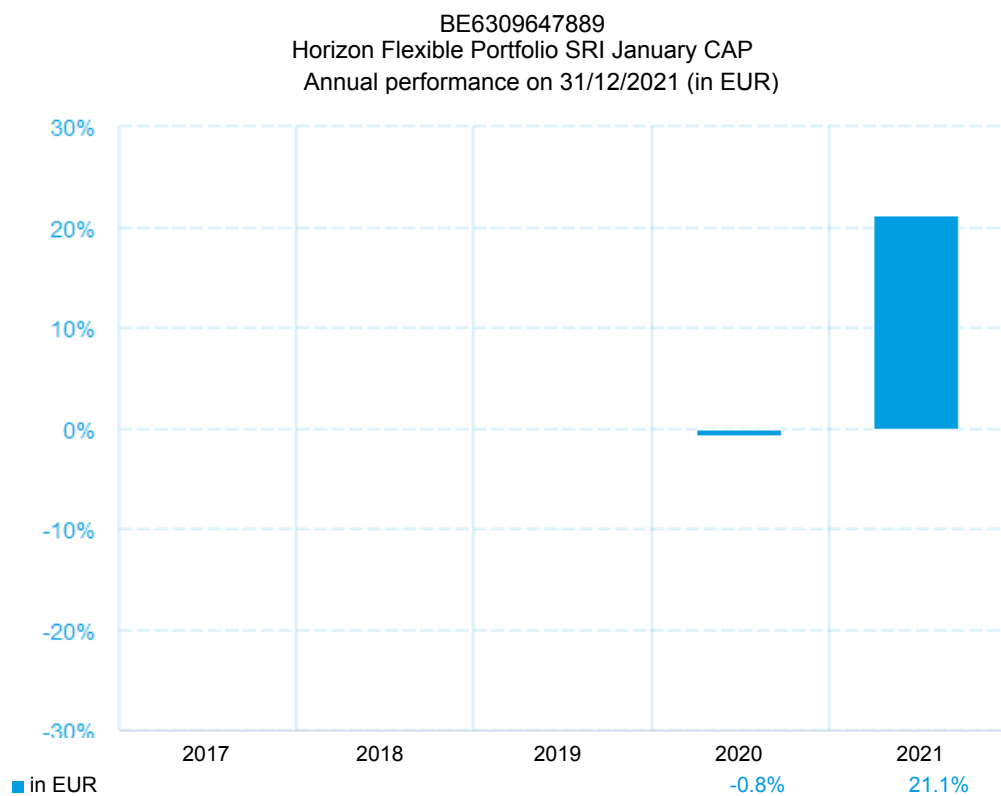
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | 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 - 12 | 13,399.31 | 2,165.36 | 13,705.69 | 1,941.45 | 57,682.13 | 10,457.25 | 68,139.38 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 15,733,466.43 | 2,481,706.09 | 16,839,052.05 | 2,343,058.23 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 88,846,361.12 | 1,308.85 | 1,276.52 |

2.4.5. Performance figures



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6309647889 | EUR | 21.15% | | % | | % | | % | | 01/02/2019 | 9.81% |
| DIS | BE6309650917 | EUR | 21.14% | | % | | % | | % | | 01/02/2019 | 9.80% |

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

* Return on annual basis.

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

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

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

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

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

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

Dividend on ex-dividend date 31/03/2022: 12,6083 net (18,0119 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,975%
Transaction costs: 0,142%

Distribution :

Ongoing charges : 1,982%
Transaction costs: 0,142%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.50% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC 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% |

Table of contents

- 2. Information on Horizon Global Flexible Allocation
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Global Flexible Allocation
 - 2.4.2. Changes in the composition of the assets Horizon Global Flexible Allocation (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 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.

| | | NAV 30/12/2021 | Floor NAV |
|--------|----------------------------|----------------|-----------|
| 300852 | Global Flexible Allocation | 1224.13 | 1064.84 |

Overall, the fund has performed positively over the period in question, due to strong performance of equity markets. Outflows continued 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 036.93 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 50,369,276.38 | 80,887,127.68 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| B. | Money market instruments | | 20,500,245.00 |
| E. | Open-end undertakings for collective investment | 50,132,543.97 | 55,195,164.46 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 734,396.70 | |
| B. | Payables | | |
| | a) Accounts payable (-) | -501,712.02 | -31,765.44 |
| | c) Borrowings (-) | -13,896.69 | -4.94 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 29,334.51 | 5,259,304.17 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -18,390.09 | -42,815.57 |
| | TOTAL SHAREHOLDERS' EQUITY | 50,369,276.38 | 80,887,127.68 |
| A. | Capital | 46,286,084.31 | 95,416,817.10 |
| B. | Income equalization | 2,510.09 | 4,593.95 |
| D. | Result of the bookyear | 4,080,681.98 | -14,534,283.37 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| B. | Money market instruments | 8,814.87 | -8,182.74 |
| E. | Open-end undertakings for collective investment | 4,617,433.84 | -13,671,751.11 |
| F. | Derivative financial instruments | | |
| a) | Bonds | | |
| | Futures and forward contracts | | 20,429.86 |
| I) | 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 | -52,859.17 | 190,848.99 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 4,743,362.26 | 6,123,923.34 |
| | Unrealised gains on investments | 1,031,543.33 | -14,612,831.66 |
| | Realised losses on investments | -1,112,998.16 | -4,587,524.51 |
| | Unrealised losses on investments | 90,507.50 | -350,943.68 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | -9,059.86 | -39,643.02 |
| b) | Cash at bank and in hand and deposits | | 20.17 |
| C. | Interest on borrowings (-) | -3,497.80 | -21,787.36 |
| III. | Other income | | |
| B. | Other | 13,669.38 | 12,997.74 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -346,250.82 | -804,345.23 |
| B. | Financial expenses (-) | -159.21 | -127.87 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -270,711.47 | -112,058.97 |
| b) | Administration and accounting management | -57,171.51 | -116,064.80 |
| F. | Formation and organisation expenses (-) | -153.84 | -1,473.72 |
| G. | Remuneration, social security charges and pension | -1.68 | -3.69 |
| H. | Services and sundry goods (-) | -3,028.23 | -11,187.40 |
| J. | Taxes | -660.63 | -23,105.56 |
| L. | Other expenses (-) | 5,292.72 | 9,872.85 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -671,732.94 | -1,106,906.86 |
| V. | Profit (loss) on ordinary activities before tax | 4,080,681.98 | -14,534,283.37 |
| VII. | Result of the bookyear | 4,080,681.98 | -14,534,283.37 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 4,083,192.07 | -14,529,689.42 |
| | Profit for the period available for appropriation | 4,080,681.98 | -14,534,283.37 |
| | Income on the creation of shares (income on the cancellation of shares) | 2,510.09 | 4,593.95 |
| II. | (Appropriations to) Deductions from capital | -4,083,192.06 | 14,529,689.42 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 2,562.00 | JPY | 83,267.000 | 1,629,042.42 | 0.22 | 3.25 | 3.23 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 1,034.00 | EUR | 2,245.730 | 2,322,084.82 | 0.21 | 4.63 | 4.61 |
| KBC EQUITY FUND EUROZONE IS B KAP | 3,142.00 | EUR | 732.800 | 2,302,457.60 | 0.18 | 4.59 | 4.57 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 1,232.00 | USD | 4,838.580 | 5,241,936.83 | 0.21 | 10.46 | 10.41 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 7,742.00 | EUR | 679.020 | 5,256,972.84 | 0.23 | 10.49 | 10.44 |
| KBC EQUITY FUND REST OF EUROPE IB C | 1,561.00 | EUR | 1,348.120 | 2,104,415.32 | 0.22 | 4.20 | 4.18 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 3,824.00 | EUR | 1,374.520 | 5,256,164.48 | 0.23 | 10.49 | 10.44 |
| KBC EQUITY FUND WORLD IB C | 4,005.00 | EUR | 1,507.070 | 6,035,815.35 | 0.19 | 12.04 | 11.98 |
| KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA | 4,311.00 | EUR | 1,133.970 | 4,888,544.67 | 0.37 | 9.75 | 9.71 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 4,481.00 | EUR | 1,115.610 | 4,999,048.41 | 0.39 | 9.97 | 9.93 |
| KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B | 402.00 | EUR | 5,135.440 | 2,064,446.88 | 3.06 | 4.12 | 4.10 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 3,703.00 | EUR | 1,350.100 | 4,999,420.30 | 0.13 | 9.97 | 9.93 |
| <u>Luxembourg</u> | | | | | | | |
| KBC RENTA EURORENTA IS B KAP | 965.00 | EUR | 3,142.170 | 3,032,194.05 | 0.19 | 6.05 | 6.02 |
| Total investment funds | | | | 50,132,543.97 | | 100.00 | 99.53 |
| TOTAL SECURITIES PORTFOLIO | | | | 50,132,543.97 | | 100.00 | 99.53 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 28,259.17 | EUR | 1.000 | 28,259.17 | | 0.00 | 0.06 |
| KBC GROUP GBP | 902.86 | GBP | 1.000 | 1,075.34 | | 0.00 | 0.00 |
| KBC GROUP JPY | -998,123.00 | JPY | 1.000 | -7,621.92 | | 0.00 | -0.02 |
| KBC GROUP USD | -7,135.67 | USD | 1.000 | -6,274.77 | | 0.00 | -0.01 |
| Total demand accounts | | | | 15,437.82 | | 0.00 | 0.03 |
| TOTAL CASH AT BANK AND IN HAND | | | | 15,437.82 | | 0.00 | 0.03 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 542,510.16 | EUR | 1.000 | 542,510.16 | | 0.00 | 1.08 |
| KBC GROUP USD RECEIVABLE | 218,213.37 | USD | 1.000 | 191,886.54 | | 0.00 | 0.38 |
| Total receivables | | | | 734,396.70 | | 0.00 | 1.46 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -501,712.02 | EUR | 1.000 | -501,712.02 | | 0.00 | -1.00 |
| Payables | | | | -501,712.02 | | 0.00 | -1.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 232,684.68 | | 0.00 | 0.46 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.01 |
| Expenses payable | | EUR | | -18,390.09 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -11,390.09 | | 0.00 | -0.02 |
| TOTAL NET ASSETS | | | | 50,369,276.38 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.07 | 0.09 |
| Argentina | 0.00 | 0.00 | 0.05 | 0.14 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Australia | 0.00 | 0.00 | 1.01 | 1.23 |
| Austria | 0.00 | 0.00 | 2.11 | 1.56 |
| Belgium | 40.14 | 41.38 | 2.31 | 2.28 |
| Bermuda | 0.00 | 0.00 | 0.10 | 0.38 |
| Brazil | 0.00 | 0.00 | 0.22 | 0.11 |
| Canada | 0.28 | 4.45 | 1.50 | 1.71 |
| Switzerland | 0.00 | 0.00 | 1.10 | 1.50 |
| Chile | 0.00 | 0.00 | 0.01 | 0.02 |
| China | 7.99 | 4.80 | 1.07 | 1.29 |
| Czech Republic | 0.00 | 0.00 | 0.02 | 0.01 |
| Cayman Islands | 0.00 | 0.00 | 0.17 | 0.21 |
| Cyprus | 0.00 | 0.00 | 0.17 | 0.18 |
| Germany | 4.30 | 0.72 | 9.71 | 6.30 |
| Denmark | 0.00 | 0.01 | 0.48 | 0.67 |
| Egypt | 0.00 | 0.00 | 0.01 | 0.00 |
| Spain | 0.00 | 0.01 | 6.52 | 3.89 |
| Europe | 0.00 | 0.00 | 0.11 | 0.02 |
| Finland | 0.89 | 2.03 | 0.85 | 0.53 |
| France | 37.64 | 39.00 | 14.34 | 10.11 |
| U.K. | 2.79 | 0.14 | 3.19 | 3.39 |
| Greece | 0.00 | 0.00 | 0.04 | 0.00 |
| Hong Kong | 0.00 | 0.00 | 0.78 | 0.75 |
| Hungary | 0.00 | 0.00 | 0.01 | 0.02 |
| India | 0.00 | 0.00 | 0.52 | 0.87 |
| Indonesia | 0.00 | 0.00 | 0.05 | 0.04 |
| Ireland | 0.00 | 0.00 | 1.72 | 1.52 |
| Israel | 0.00 | 0.00 | 0.02 | 0.00 |
| Italy | 0.06 | 0.00 | 10.69 | 6.32 |
| Jersey/The Channel Islands | 0.00 | 0.00 | 0.01 | 0.00 |
| Japan | 0.02 | 0.00 | 3.03 | 3.08 |
| South Korea | 0.12 | 0.08 | 0.60 | 1.00 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.02 |
| Luxembourg | 3.79 | 3.72 | 0.66 | 0.80 |
| Mexico | 0.00 | 0.00 | 0.41 | 0.56 |
| Malaysia | 0.00 | 0.00 | 0.07 | 0.04 |
| Netherlands | 1.67 | 2.96 | 5.25 | 5.39 |
| Norway | 0.00 | 0.00 | 0.33 | 0.68 |
| New Zealand | 0.00 | 0.00 | 0.03 | 0.02 |
| Peru | 0.00 | 0.00 | 0.00 | 0.01 |
| Philippines | 0.00 | 0.00 | 0.01 | 0.00 |
| Poland | 0.00 | 0.00 | 0.02 | 0.03 |
| Portugal | 0.00 | 0.00 | 0.95 | 0.42 |
| Romania | 0.00 | 0.00 | 0.00 | 0.03 |
| Russia | 0.00 | 0.00 | 0.18 | 0.05 |
| Singapore | 0.00 | 0.00 | 0.12 | 0.11 |
| Sweden | 0.31 | 0.51 | 0.87 | 0.99 |
| Thailand | 0.00 | 0.00 | 0.08 | 0.16 |
| Turkey | 0.00 | 0.00 | 0.00 | 0.01 |
| Taiwan | 0.00 | 0.00 | 0.70 | 1.17 |
| U.S.A. | 0.00 | 0.19 | 27.40 | 40.08 |
| EU institutions outside BLEU terr. | 0.00 | 0.00 | 0.16 | 0.15 |
| South Africa | 0.00 | 0.00 | 0.17 | 0.06 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.13 | 1.72 | 7.84 | 9.88 |
| Consum(cycl) | 5.55 | 5.38 | 8.27 | 9.95 |
| Cons.goods | 0.85 | 1.10 | 5.73 | 5.27 |
| Pharma | 0.57 | 0.02 | 5.46 | 9.32 |
| Financials | 40.78 | 38.31 | 16.15 | 22.10 |
| Technology | 0.85 | 0.42 | 12.02 | 19.94 |
| Telecomm. | 0.29 | 0.28 | 2.51 | 1.69 |
| Utilities | 0.06 | 0.00 | 1.29 | 0.64 |
| Real est. | 0.00 | 0.00 | 1.69 | 1.45 |
| Governm. | 50.92 | 52.35 | 38.17 | 19.25 |
| Unit trusts | 0.00 | 0.00 | 0.00 | 0.01 |
| Various | 0.00 | 0.42 | 0.87 | 0.50 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 0.00 | 0.77 | 0.77 |
| BRASILIAN REAL | 0.00 | 0.00 | 0.22 | 0.11 |
| CANADIAN DOLLAR | 0.00 | 0.00 | 1.20 | 1.60 |
| SWISS FRANC | 0.00 | 0.00 | 0.96 | 1.43 |
| CHILEAN PESO | 0.00 | 0.00 | 0.00 | 0.02 |
| CZECH KORUNA | 0.00 | 0.00 | 0.02 | 0.00 |
| DANISH KRONE | 0.00 | 0.00 | 0.32 | 0.47 |
| EURO | 100.00 | 100.00 | 62.83 | 45.58 |
| POUND STERLING | 0.00 | 0.00 | 1.41 | 2.31 |
| HONG KONG DOLLAR | 0.00 | 0.00 | 1.40 | 1.58 |
| HUNGARIAN FORINT | 0.00 | 0.00 | 0.01 | 0.02 |
| INDONESIAN RUPIAH | 0.00 | 0.00 | 0.05 | 0.04 |
| SHEQUEL ISRAEL | 0.00 | 0.00 | 0.01 | 0.00 |
| INDIE RUPEE | 0.00 | 0.00 | 0.52 | 0.87 |
| JAPANESE YEN | 0.00 | 0.00 | 2.60 | 2.71 |
| KOREAN WON | 0.00 | 0.00 | 0.58 | 0.98 |
| MEXICAN PESO | 0.00 | 0.00 | 0.07 | 0.11 |
| MALAYSIAN RINGGIT | 0.00 | 0.00 | 0.07 | 0.04 |
| NORWEGIAN KRONE | 0.00 | 0.00 | 0.11 | 0.40 |
| NEW ZEALAND DOLLAR | 0.00 | 0.00 | 0.02 | 0.01 |
| PESO | 0.00 | 0.00 | 0.01 | 0.00 |
| POLISH ZLOTY | 0.00 | 0.00 | 0.02 | 0.03 |
| RUSSIAN RUBLE | 0.00 | 0.00 | 0.14 | 0.00 |
| SWEDISH KRONA | 0.00 | 0.00 | 0.37 | 0.62 |
| SINGAPORE DOLLAR | 0.00 | 0.00 | 0.12 | 0.11 |
| THAI BATH | 0.00 | 0.00 | 0.08 | 0.16 |
| NEW TURKISH LIRA | 0.00 | 0.00 | 0.00 | 0.01 |
| NEW TAIWAN DOLLAR | 0.00 | 0.00 | 0.71 | 1.19 |
| US DOLLAR | 0.00 | 0.00 | 25.21 | 38.77 |
| SOUTH AFRICAN RAND | 0.00 | 0.00 | 0.17 | 0.06 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 112,150,553.25 | 58,902,842.52 | 171,053,395.77 |
| Sales | 138,276,539.74 | 66,333,630.73 | 204,610,170.47 |
| Total 1 | 250,427,092.99 | 125,236,473.25 | 375,663,566.24 |
| Subscriptions | 1,237,494.66 | 612,630.85 | 1,850,125.51 |
| Redemptions | 32,198,084.35 | 4,253,084.52 | 36,451,168.87 |
| Total 2 | 33,435,579.01 | 4,865,715.37 | 38,301,294.38 |
| Monthly average of total assets | 63,918,440.66 | 50,707,770.20 | 57,232,878.68 |
| Turnover rate | 339.48% | 237.38% | 589.46% |

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

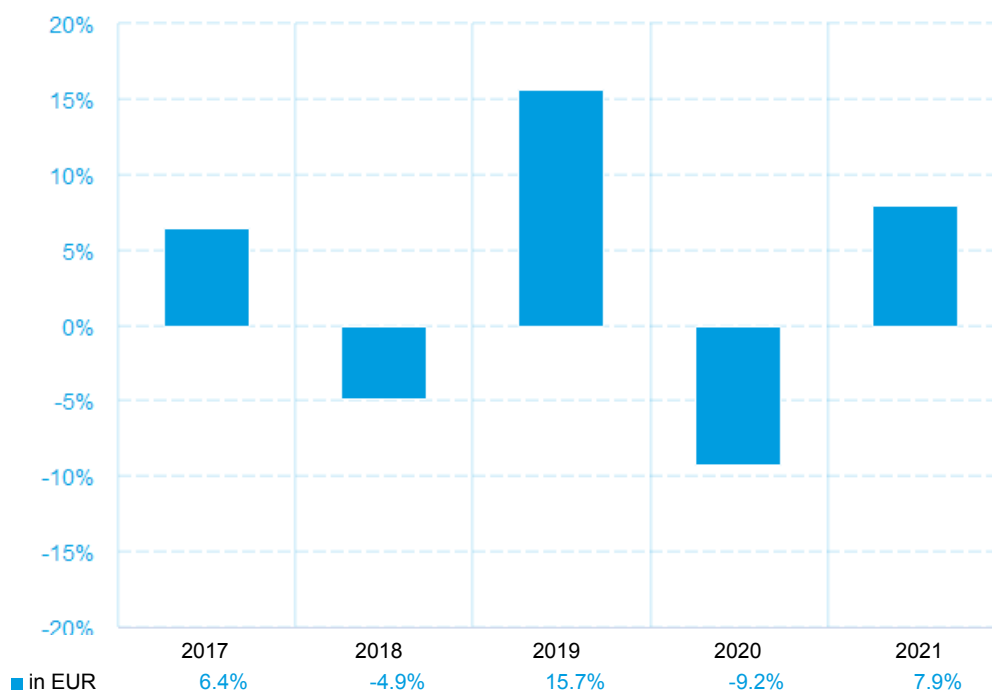
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 1,600.00 | | 31,662.66 | | 41,240.34 | | 41,240.34 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 1,850,053.40 | | 36,448,586.67 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 50,369,276.38 | 1,221.36 | |

2.4.5. Performance figures

BE6282715257
Horizon Global Flexible Allocation CAP
Annual performance on 31/12/2021 (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 | 7.91% | | 4.27% | | 2.79% | | % | | 15/01/2016 | 3.45% |

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,577%

Transaction costs: 0,075%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 1,335.06 EUR. An additional fee of 269,376.41 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 19,73% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 0.80% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Bonds - Institutional B Shares | 0.40% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Bonds Short - Institutional B Shares | 0.40% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Global Flexible Allocation Wealth January
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Global Flexible Allocation Wealth January
 - 2.4.2. Changes in the composition of the assets Horizon Global Flexible Allocation Wealth January (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 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:

- If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.
- If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.
- The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

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.

| | NAV 30/12/2021 | Floor NAV |
|---|----------------|-----------|
| Horizon Global Flex Allocation Wealth Jan | 1071.76 | 934.27 |
| Horizon Global Flex Allocation Wealth Jul | 1174.98 | 1024.10 |

In general the market performed positively for the reporting period ending December from June. Global Flexible Allocation Wealth July had its annual reset during the reporting period, which resulted in a Reset NAV above that of 2020. The fund recorded a positive performance for the six months ending December 2021.

As the period progressed, indicators on US labour market seem to have broken the rates-conundrum and put the Fed back on track for announcing QE-tapering later in the year. Consensus is for rates to move higher for the remainder of the year. Late September saw some volatility in the market as Developed Market equities took a small step back. As we moved into Quarter 4 and year end fears of higher inflation and interest rates, new Covid variants and growth concerns relating to China have fuelled nervousness over the past few months, although these were countered by robust corporate earnings and improved economic data. Generally speaking there was a supportive flow of news on the economy, corporate earnings and government aid, particularly in the US.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 482.61 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 14,975,158.79 | 23,534,380.64 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 14,823,992.60 | 22,811,536.68 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -11,746.18 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 166,582.36 | 728,717.46 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -10,669.99 | -12,873.50 |
| | TOTAL SHAREHOLDERS' EQUITY | 14,975,158.79 | 23,534,380.64 |
| A. | Capital | 13,277,175.74 | 27,449,708.22 |
| B. | Income equalization | -671.91 | -2,282.69 |
| D. | Result of the bookyear | 1,698,654.96 | -3,913,044.89 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 1,792,558.98 | -3,956,098.94 |
| F. | Derivative financial instruments | | |
| | l) Financial indices | | |
| | Futures and forward contracts | -68,374.99 | 403,255.48 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 221,500.67 | 1,646.95 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,741,728.90 | 3,224,273.22 |
| | Unrealised gains on investments | 599,297.65 | -4,290,331.70 |
| | Realised losses on investments | -503,620.94 | -2,361,990.19 |
| | Unrealised losses on investments | 108,279.05 | -123,147.84 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | a) Securities and money market instruments | | 7,000.00 |
| C. | Interest on borrowings (-) | -1,498.46 | -6,482.08 |
| III. | Other income | | |
| B. | Other | 5,594.08 | 7,582.64 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -136,160.22 | -127,936.57 |
| B. | Financial expenses (-) | -511.23 | -226.58 |
| C. | Custodian's fee (-) | | -59.21 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -93,551.69 | -193,412.58 |
| | b) Administration and accounting management | -17,874.42 | -36,320.94 |
| F. | Formation and organisation expenses (-) | -93.68 | -1,011.66 |
| G. | Remuneration, social security charges and pension | -0.53 | -1.04 |
| H. | Services and sundry goods (-) | -2,903.94 | -11,015.79 |
| J. | Taxes | -237.65 | -618.37 |
| L. | Other expenses (-) | 208.04 | 653.80 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -247,029.70 | -361,848.38 |
| V. | Profit (loss) on ordinary activities before tax | 1,698,654.96 | -3,913,044.89 |
| VII. | Result of the bookyear | 1,698,654.96 | -3,913,044.89 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 1,697,983.05 | -3,915,327.58 |
| | Profit for the period available for appropriation | 1,698,654.96 | -3,913,044.89 |
| | Income on the creation of shares (income on the cancellation of shares) | -671.91 | -2,282.69 |
| II. | (Appropriations to) Deductions from capital | -1,697,983.05 | 3,915,327.58 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth January

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 701.00 | JPY | 83,267.000 | 445,729.40 | 0.06 | 3.01 | 2.98 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 282.00 | EUR | 2,245.730 | 633,295.86 | 0.06 | 4.27 | 4.23 |
| KBC EQUITY FUND EUROZONE IS B KAP | 883.00 | EUR | 732.800 | 647,062.40 | 0.05 | 4.37 | 4.32 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 345.00 | USD | 4,838.580 | 1,467,912.50 | 0.06 | 9.90 | 9.80 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 2,165.00 | EUR | 679.020 | 1,470,078.30 | 0.06 | 9.92 | 9.82 |
| KBC EQUITY FUND REST OF EUROPE IB C | 446.00 | EUR | 1,348.120 | 601,261.52 | 0.06 | 4.06 | 4.01 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 1,069.00 | EUR | 1,374.520 | 1,469,361.88 | 0.06 | 9.91 | 9.81 |
| KBC EQUITY FUND WORLD IB C | 1,120.00 | EUR | 1,507.070 | 1,687,918.40 | 0.05 | 11.39 | 11.27 |
| KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA | 843.00 | EUR | 1,133.970 | 955,936.71 | 0.07 | 6.45 | 6.38 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 337.00 | EUR | 1,348.260 | 454,363.62 | 0.07 | 3.07 | 3.03 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 1,843.00 | EUR | 1,115.610 | 2,056,069.23 | 0.16 | 13.87 | 13.73 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 283.00 | EUR | 973.890 | 275,610.87 | 0.05 | 1.86 | 1.84 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 287.00 | EUR | 957.568 | 274,822.02 | 0.03 | 1.85 | 1.84 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 288.00 | EUR | 953.268 | 274,541.18 | 0.03 | 1.85 | 1.83 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 288.00 | EUR | 955.307 | 275,128.42 | 0.06 | 1.86 | 1.84 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 272.00 | EUR | 1,011.229 | 275,054.29 | 0.03 | 1.86 | 1.84 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 66.00 | EUR | 1,222.950 | 80,714.70 | 0.04 | 0.54 | 0.54 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 466.00 | EUR | 1,350.100 | 629,146.60 | 0.02 | 4.24 | 4.20 |
| <u>Luxembourg</u> | | | | | | | |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 790.00 | EUR | 1,075.930 | 849,984.70 | 0.10 | 5.73 | 5.68 |
| Total investment funds | | | | 14,823,992.60 | | 100.00 | 98.99 |
| TOTAL SECURITIES PORTFOLIO | | | | 14,823,992.60 | | 100.00 | 98.99 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 164,309.05 | EUR | 1.000 | 164,309.05 | | 0.00 | 1.10 |
| KBC GROUP GBP | -1,284.50 | GBP | 1.000 | -1,529.89 | | 0.00 | -0.01 |
| KBC GROUP JPY | 297,586.00 | JPY | 1.000 | 2,272.44 | | 0.00 | 0.02 |
| KBC GROUP NOK | 5.89 | NOK | 1.000 | 0.59 | | 0.00 | 0.00 |
| KBC GROUP PLN | 1.27 | PLN | 1.000 | 0.28 | | 0.00 | 0.00 |
| KBC GROUP USD | -11,617.96 | USD | 1.000 | -10,216.29 | | 0.00 | -0.07 |
| Total demand accounts | | | | 154,836.18 | | 0.00 | 1.03 |
| TOTAL CASH AT BANK AND IN HAND | | | | 154,836.18 | | 0.00 | 1.03 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.05 |
| Expenses payable | | EUR | | -10,669.99 | | 0.00 | -0.07 |
| TOTAL OTHER | | | | -3,669.99 | | 0.00 | -0.03 |
| TOTAL NET ASSETS | | | | 14,975,158.79 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.13 | 0.12 |
| Argentina | 0.00 | 0.00 | 0.12 | 0.13 |
| Australia | 0.00 | 0.00 | 1.12 | 1.22 |
| Austria | 0.00 | 0.00 | 0.77 | 0.79 |
| Belgium | 40.16 | 34.30 | 3.04 | 7.01 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Bermuda | 0.00 | 0.00 | 0.08 | 0.36 |
| Brazil | 0.00 | 0.00 | 0.33 | 0.11 |
| Canada | 0.50 | 0.18 | 2.00 | 1.54 |
| Switzerland | 0.00 | 0.00 | 1.60 | 1.46 |
| Chile | 0.00 | 0.00 | 0.04 | 0.02 |
| China | 0.19 | 0.68 | 1.51 | 1.24 |
| Colombia | 0.00 | 0.00 | 0.05 | 0.00 |
| Czech Republic | 0.00 | 0.00 | 0.08 | 0.00 |
| Cayman Islands | 0.00 | 0.00 | 0.29 | 0.20 |
| Cyprus | 0.00 | 0.00 | 0.15 | 0.13 |
| Germany | 0.23 | 1.02 | 5.76 | 4.64 |
| Denmark | 0.00 | 0.02 | 0.48 | 0.65 |
| Egypt | 0.00 | 0.00 | 0.02 | 0.00 |
| Spain | 0.00 | 0.02 | 3.69 | 3.38 |
| Europe | 0.00 | 0.00 | 0.12 | 0.05 |
| Finland | 1.64 | 2.88 | 0.39 | 0.37 |
| France | 41.14 | 50.09 | 10.84 | 12.49 |
| U.K. | 5.14 | 0.20 | 4.30 | 3.44 |
| Greece | 0.00 | 0.00 | 0.03 | 0.00 |
| Hong Kong | 0.00 | 0.00 | 1.02 | 0.66 |
| Hungary | 0.00 | 0.00 | 0.06 | 0.02 |
| India | 0.00 | 0.00 | 0.72 | 0.78 |
| Indonesia | 0.00 | 0.00 | 0.11 | 0.04 |
| Ireland | 0.00 | 0.00 | 1.51 | 1.24 |
| Italy | 0.11 | 0.00 | 6.31 | 4.78 |
| Jersey/The Channel Islands | 0.00 | 0.00 | 0.01 | 0.00 |
| Japan | 0.03 | 0.00 | 3.27 | 2.82 |
| South Korea | 0.22 | 0.12 | 0.98 | 0.92 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Luxembourg | 6.99 | 5.29 | 1.03 | 1.01 |
| Mexico | 0.00 | 0.00 | 0.55 | 0.57 |
| Malaysia | 0.00 | 0.00 | 0.13 | 0.03 |
| Netherlands | 3.08 | 4.20 | 5.22 | 5.45 |
| Norway | 0.00 | 0.00 | 0.44 | 0.67 |
| New Zealand | 0.00 | 0.00 | 0.02 | 0.02 |
| Peru | 0.00 | 0.00 | 0.03 | 0.01 |
| Philippines | 0.00 | 0.00 | 0.01 | 0.00 |
| Poland | 0.00 | 0.00 | 0.11 | 0.03 |
| Portugal | 0.00 | 0.00 | 0.15 | 0.14 |
| Romania | 0.00 | 0.00 | 0.03 | 0.02 |
| Russia | 0.00 | 0.00 | 0.27 | 0.05 |
| Singapore | 0.00 | 0.00 | 0.13 | 0.11 |
| Slovakia | 0.00 | 0.00 | 0.02 | 0.02 |
| Sweden | 0.57 | 0.73 | 1.09 | 1.00 |
| Thailand | 0.00 | 0.00 | 0.18 | 0.15 |
| Turkey | 0.00 | 0.00 | 0.03 | 0.01 |
| Taiwan | 0.00 | 0.00 | 0.99 | 1.08 |
| U.S.A. | 0.00 | 0.27 | 38.25 | 38.89 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.00 | 0.01 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.00 | 0.11 | 0.07 |
| South Africa | 0.00 | 0.00 | 0.27 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.24 | 2.44 | 12.23 | 10.10 |
| Consum(cycl) | 2.57 | 2.38 | 10.51 | 10.12 |
| Cons.goods | 1.57 | 1.55 | 8.26 | 5.22 |
| Pharma | 1.06 | 0.03 | 8.20 | 9.15 |
| Financials | 26.02 | 23.79 | 20.43 | 23.51 |
| Technology | 1.57 | 0.60 | 16.99 | 19.17 |
| Telecomm. | 0.54 | 0.40 | 2.76 | 1.78 |
| Utilities | 0.11 | 0.00 | 1.70 | 0.72 |
| Real est. | 0.00 | 0.00 | 1.62 | 1.18 |
| Governm. | 66.32 | 68.21 | 16.14 | 18.49 |
| Unit trusts | 0.00 | 0.00 | 0.11 | 0.00 |
| Various | 0.00 | 0.60 | 1.05 | 0.56 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 0.00 | 0.83 | 0.72 |
| BRASILIAN REAL | 0.00 | 0.00 | 0.33 | 0.11 |
| CANADIAN DOLLAR | 0.00 | 0.00 | 1.77 | 1.51 |
| SWISS FRANC | 0.00 | 0.00 | 1.44 | 1.39 |
| CHILEAN PESO | 0.00 | 0.00 | 0.03 | 0.02 |
| YUAN CHINA | 0.00 | 0.00 | 0.14 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.00 | 0.06 | 0.00 |
| CZECH KORUNA | 0.00 | 0.00 | 0.08 | 0.00 |
| DANISH KRONE | 0.00 | 0.00 | 0.28 | 0.45 |
| EURO | 100.00 | 100.00 | 47.72 | 48.98 |
| POUND STERLING | 0.00 | 0.00 | 2.42 | 2.20 |
| HONG KONG DOLLAR | 0.00 | 0.00 | 1.85 | 1.45 |
| HUNGARIAN FORINT | 0.00 | 0.00 | 0.06 | 0.02 |
| INDONESIAN RUPIAH | 0.00 | 0.00 | 0.17 | 0.04 |
| INDIE RUPEE | 0.00 | 0.00 | 0.72 | 0.78 |
| JAPANESE YEN | 0.00 | 0.00 | 2.89 | 2.56 |
| KOREAN WON | 0.00 | 0.00 | 0.94 | 0.88 |
| MEXICAN PESO | 0.00 | 0.00 | 0.25 | 0.11 |
| MALAYSIAN RINGGIT | 0.00 | 0.00 | 0.13 | 0.03 |
| NORWEGIAN KRONE | 0.00 | 0.00 | 0.18 | 0.39 |
| NEW ZEALAND DOLLAR | 0.00 | 0.00 | 0.01 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.00 | 0.02 | 0.00 |
| PESO | 0.00 | 0.00 | 0.01 | 0.00 |
| POLISH ZLOTY | 0.00 | 0.00 | 0.11 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.03 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.00 | 0.20 | 0.00 |
| SWEDISH KRONA | 0.00 | 0.00 | 0.56 | 0.59 |
| SINGAPORE DOLLAR | 0.00 | 0.00 | 0.13 | 0.11 |
| THAI BATH | 0.00 | 0.00 | 0.18 | 0.15 |
| NEW TURKISH LIRA | 0.00 | 0.00 | 0.03 | 0.01 |
| NEW TAIWAN DOLLAR | 0.00 | 0.00 | 1.00 | 1.10 |
| US DOLLAR | 0.00 | 0.00 | 35.16 | 36.31 |
| SOUTH AFRICAN RAND | 0.00 | 0.00 | 0.27 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation Wealth January (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 36,745,779.70 | 22,231,443.78 | 58,977,223.48 |
| Sales | 45,378,374.74 | 23,602,968.48 | 68,981,343.22 |
| Total 1 | 82,124,154.44 | 45,834,412.26 | 127,958,566.70 |
| Subscriptions | 54,473.24 | 835,438.21 | 889,911.45 |
| Redemptions | 9,053,879.33 | 2,093,237.02 | 11,147,116.35 |
| Total 2 | 9,108,352.57 | 2,928,675.23 | 12,037,027.80 |
| Monthly average of total assets | 19,673,983.91 | 16,102,026.03 | 17,851,556.42 |
| Turnover rate | 371.13% | 266.46% | 649.36% |

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

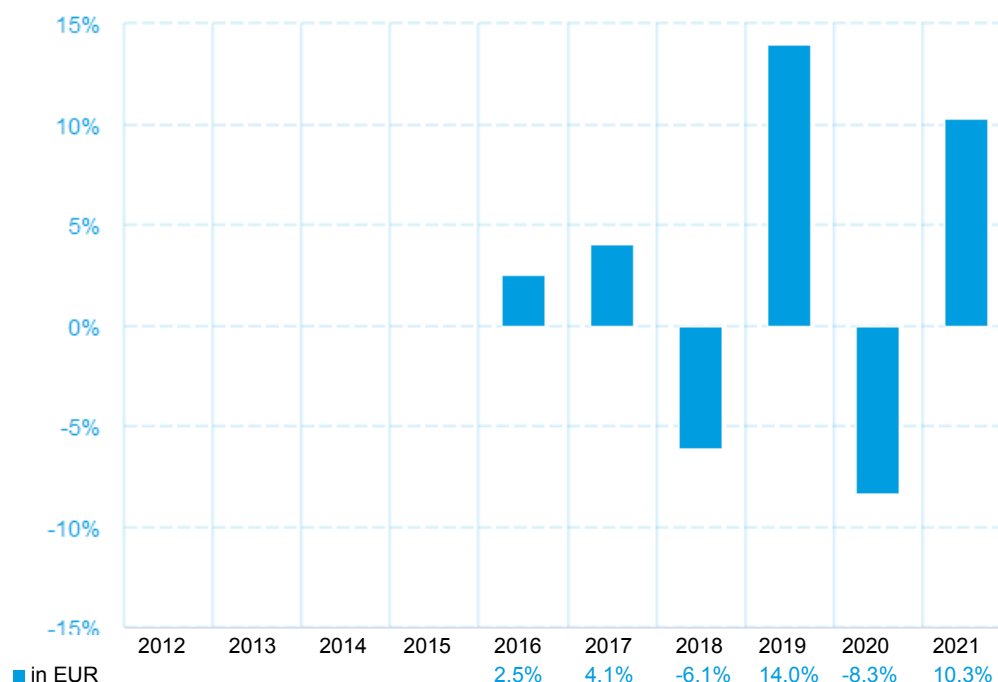
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 864.00 | | 11,111.00 | | 14,041.00 | | 14,041.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 890,035.48 | | 11,147,912.29 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 14,975,158.79 | 1,066.53 | |

2.4.5. Performance figures

BE6276291034
Horizon Global Flexible Allocation Wealth January CAP
Annual performance on 31/12/2021 (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 | 10.30% | | 4.84% | | 2.40% | | % | | 31/03/2015 | 0.99% |

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,790%

Transaction costs: 0,071%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 39,928.42 EUR. An additional fee of 53,623.27 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 33,54% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 0.82% | <p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | 0.03% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Bonds - Institutional B Shares | 0.40% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| 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 - SRI Cash Plus - 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% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

2. Information on Horizon Global Flexible Allocation Wealth July

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Synthetic risk and reward indicator
- 2.1.10. Leveraged finance
- 2.1.11. Value-at-Risk

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 Global Flexible Allocation Wealth July
- 2.4.2. Changes in the composition of the assets Horizon Global Flexible Allocation Wealth July (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 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:

- If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.
- If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.
- The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

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.

| | NAV 30/12/2021 | Floor NAV |
|---|----------------|-----------|
| Horizon Global Flex Allocation Wealth Jan | 1071.76 | 934.27 |
| Horizon Global Flex Allocation Wealth Jul | 1174.98 | 1024.10 |

In general the market performed positively for the reporting period ending December from June. Global Flexible Allocation Wealth July had its annual reset during the reporting period, which resulted in a Reset NAV above that of 2020. The fund recorded a positive performance for the six months ending December 2021.

As the period progressed, indicators on US labour market seem to have broken the rates-conundrum and put the Fed back on track for announcing QE-tapering later in the year. Consensus is for rates to move higher for the remainder of the year. Late September saw some volatility in the market as Developed Market equities took a small step back. As we moved into Quarter 4 and year end fears of higher inflation and interest rates, new Covid variants and growth concerns relating to China have fuelled nervousness over the past few months, although these were countered by robust corporate earnings and improved economic data. Generally speaking there was a supportive flow of news on the economy, corporate earnings and government aid, particularly in the US.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 797.61 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 7,595,220.41 | 11,289,048.14 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 7,475,619.77 | 11,130,915.34 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -4,097.60 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 125,585.79 | 160,636.26 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -8,887.55 | -9,503.46 |
| | TOTAL SHAREHOLDERS' EQUITY | 7,595,220.41 | 11,289,048.14 |
| A. | Capital | 6,518,769.17 | 12,419,869.30 |
| B. | Income equalization | -440.39 | -782.91 |
| D. | Result of the bookyear | 1,076,891.63 | -1,130,038.25 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 1,123,893.22 | -898,937.50 |
| F. | Derivative financial instruments | | |
| a) | Bonds | | |
| | Futures and forward contracts | | -110.00 |
| I) | Financial indices | | |
| | Futures and forward contracts | -26,961.31 | 116,122.25 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 92,876.32 | -161,701.08 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,687,990.96 | 1,070,702.40 |
| | Unrealised gains on investments | -441,835.43 | -522,332.27 |
| | Realised losses on investments | -168,573.16 | -1,369,287.42 |
| | Unrealised losses on investments | 112,225.86 | -123,709.04 |
| II. | Investment income and expenses | | |
| A. | Dividends | | -236.63 |
| B. | Interests | | |
| a) | Securities and money market instruments | | 7,000.00 |
| C. | Interest on borrowings (-) | -736.49 | -2,305.24 |
| III. | Other income | | |
| B. | Other | 3,075.40 | 4,363.17 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -56,614.73 | -86,738.66 |
| B. | Financial expenses (-) | -478.56 | -197.17 |
| C. | Custodian's fee (-) | | -302.43 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -46,171.10 | -79,938.69 |
| b) | Administration and accounting management | -8,829.13 | -15,024.94 |
| F. | Formation and organisation expenses (-) | -82.30 | -883.74 |
| H. | Services and sundry goods (-) | -2,875.71 | -10,972.59 |
| J. | Taxes | -155.69 | -124.08 |
| L. | Other expenses (-) | -48.29 | -50.92 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -112,916.60 | -185,411.92 |
| V. | Profit (loss) on ordinary activities before tax | 1,076,891.63 | -1,130,038.25 |
| VII. | Result of the bookyear | 1,076,891.63 | -1,130,038.25 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 1,076,451.24 | -1,130,821.16 |
| | Profit for the period available for appropriation | 1,076,891.63 | -1,130,038.25 |
| | Income on the creation of shares (income on the cancellation of shares) | -440.39 | -782.91 |
| II. | (Appropriations to) Deductions from capital | -1,076,451.24 | 1,130,821.16 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth July

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 356.00 | JPY | 83,267.000 | 226,361.87 | 0.03 | 3.03 | 2.98 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 143.00 | EUR | 2,245.730 | 321,139.39 | 0.03 | 4.30 | 4.23 |
| KBC EQUITY FUND EUROZONE IS B KAP | 448.00 | EUR | 732.800 | 328,294.40 | 0.03 | 4.39 | 4.32 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 175.00 | USD | 4,838.580 | 744,593.30 | 0.03 | 9.96 | 9.80 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 1,099.00 | EUR | 679.020 | 746,242.98 | 0.03 | 9.98 | 9.82 |
| KBC EQUITY FUND REST OF EUROPE IB C | 226.00 | EUR | 1,348.120 | 304,675.12 | 0.03 | 4.08 | 4.01 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 543.00 | EUR | 1,374.520 | 746,364.36 | 0.03 | 9.98 | 9.83 |
| KBC EQUITY FUND WORLD IB C | 568.00 | EUR | 1,507.070 | 856,015.76 | 0.03 | 11.45 | 11.27 |
| KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA | 428.00 | EUR | 1,133.970 | 485,339.16 | 0.04 | 6.49 | 6.39 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 171.00 | EUR | 1,348.260 | 230,552.46 | 0.04 | 3.08 | 3.04 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 936.00 | EUR | 1,115.610 | 1,044,210.96 | 0.08 | 13.97 | 13.75 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 134.00 | EUR | 973.890 | 130,501.26 | 0.02 | 1.75 | 1.72 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 134.00 | EUR | 957.568 | 128,314.11 | 0.02 | 1.72 | 1.69 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 137.00 | EUR | 953.268 | 130,597.72 | 0.02 | 1.75 | 1.72 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 135.00 | EUR | 955.307 | 128,966.45 | 0.03 | 1.73 | 1.70 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 129.00 | EUR | 1,011.229 | 130,448.54 | 0.01 | 1.75 | 1.72 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 34.00 | EUR | 1,222.950 | 41,580.30 | 0.02 | 0.56 | 0.55 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 237.00 | EUR | 1,350.100 | 319,973.70 | 0.01 | 4.28 | 4.21 |
| <u>Luxembourg</u> | | | | | | | |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 401.00 | EUR | 1,075.930 | 431,447.93 | 0.05 | 5.77 | 5.68 |
| Total investment funds | | | | 7,475,619.77 | | 100.00 | 98.43 |
| TOTAL SECURITIES PORTFOLIO | | | | 7,475,619.77 | | 100.00 | 98.43 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 124,744.17 | EUR | 1.000 | 124,744.17 | | 0.00 | 1.64 |
| KBC GROUP GBP | -1,285.07 | GBP | 1.000 | -1,530.57 | | 0.00 | -0.02 |
| KBC GROUP JPY | 109,935.00 | JPY | 1.000 | 839.49 | | 0.00 | 0.01 |
| KBC GROUP NOK | 1.95 | NOK | 1.000 | 0.19 | | 0.00 | 0.00 |
| KBC GROUP PLN | 8.91 | PLN | 1.000 | 1.94 | | 0.00 | 0.00 |
| KBC GROUP USD | -2,919.23 | USD | 1.000 | -2,567.03 | | 0.00 | -0.03 |
| Total demand accounts | | | | 121,488.19 | | 0.00 | 1.60 |
| TOTAL CASH AT BANK AND IN HAND | | | | 121,488.19 | | 0.00 | 1.60 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.09 |
| Expenses payable | | EUR | | -8,887.55 | | 0.00 | -0.12 |
| TOTAL OTHER | | | | -1,887.55 | | 0.00 | -0.03 |
| TOTAL NET ASSETS | | | | 7,595,220.41 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.08 | 0.13 | 0.12 |
| Argentina | 0.00 | 0.14 | 0.12 | 0.13 |
| Australia | 0.00 | 1.51 | 1.12 | 1.22 |
| Austria | 0.00 | 0.55 | 0.77 | 0.79 |
| Belgium | 41.05 | 2.97 | 2.81 | 7.25 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Bermuda | 0.00 | 0.15 | 0.08 | 0.36 |
| Brazil | 0.00 | 0.53 | 0.33 | 0.11 |
| Canada | 0.50 | 2.18 | 2.00 | 1.54 |
| Switzerland | 0.00 | 2.32 | 1.61 | 1.45 |
| Chile | 0.00 | 0.08 | 0.04 | 0.02 |
| China | 0.19 | 2.27 | 1.52 | 1.24 |
| Colombia | 0.00 | 0.07 | 0.05 | 0.00 |
| Czech Republic | 0.00 | 0.03 | 0.08 | 0.00 |
| Cayman Islands | 0.00 | 0.34 | 0.29 | 0.20 |
| Cyprus | 0.00 | 0.06 | 0.15 | 0.13 |
| Germany | 0.23 | 4.90 | 5.77 | 4.64 |
| Denmark | 0.00 | 0.65 | 0.50 | 0.65 |
| Egypt | 0.00 | 0.02 | 0.02 | 0.00 |
| Spain | 0.00 | 2.49 | 3.69 | 3.38 |
| Europe | 0.00 | 0.06 | 0.12 | 0.05 |
| Finland | 1.62 | 0.42 | 0.40 | 0.36 |
| France | 40.52 | 7.63 | 10.89 | 12.24 |
| U.K. | 5.06 | 3.66 | 4.29 | 3.44 |
| Greece | 0.00 | 0.04 | 0.03 | 0.00 |
| Hong Kong | 0.00 | 1.55 | 1.04 | 0.66 |
| Hungary | 0.00 | 0.03 | 0.06 | 0.02 |
| India | 0.00 | 0.89 | 0.73 | 0.78 |
| Indonesia | 0.00 | 0.15 | 0.10 | 0.04 |
| Ireland | 0.00 | 0.81 | 1.51 | 1.24 |
| Israel | 0.00 | 0.03 | 0.00 | 0.00 |
| Italy | 0.11 | 3.93 | 6.32 | 4.79 |
| Jersey/The Channel Islands | 0.00 | 0.01 | 0.01 | 0.00 |
| Japan | 0.03 | 5.04 | 3.30 | 2.82 |
| South Korea | 0.21 | 1.22 | 0.98 | 0.92 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Luxembourg | 6.88 | 0.37 | 1.04 | 1.01 |
| Mexico | 0.00 | 0.36 | 0.54 | 0.57 |
| Malaysia | 0.00 | 0.16 | 0.13 | 0.03 |
| Netherlands | 3.04 | 3.12 | 5.24 | 5.43 |
| Norway | 0.00 | 0.29 | 0.44 | 0.66 |
| New Zealand | 0.00 | 0.07 | 0.02 | 0.02 |
| Ukraine | 0.00 | 0.03 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.00 | 0.04 | 0.03 | 0.01 |
| Philippines | 0.00 | 0.02 | 0.01 | 0.00 |
| Poland | 0.00 | 0.08 | 0.11 | 0.03 |
| Portugal | 0.00 | 0.20 | 0.15 | 0.14 |
| Supranational | 0.00 | 0.01 | 0.00 | 0.00 |
| Romania | 0.00 | 0.02 | 0.03 | 0.02 |
| Russia | 0.00 | 0.34 | 0.27 | 0.05 |
| Singapore | 0.00 | 0.19 | 0.13 | 0.11 |
| Slovakia | 0.00 | 0.01 | 0.02 | 0.02 |
| Sweden | 0.56 | 1.06 | 1.09 | 0.98 |
| Thailand | 0.00 | 0.21 | 0.18 | 0.15 |
| Turkey | 0.00 | 0.14 | 0.03 | 0.01 |
| Taiwan | 0.00 | 1.24 | 0.99 | 1.08 |
| U.S.A. | 0.00 | 44.90 | 38.30 | 38.96 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.01 | 0.01 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.03 | 0.11 | 0.07 |
| South Africa | 0.00 | 0.28 | 0.27 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.24 | 13.07 | 12.28 | 10.10 |
| Consum(cycl) | 2.53 | 11.64 | 10.55 | 10.11 |
| Cons.goods | 1.54 | 8.70 | 8.27 | 5.22 |
| Pharma | 1.04 | 10.07 | 8.25 | 9.15 |
| Financials | 27.14 | 16.09 | 20.19 | 23.94 |
| Technology | 1.55 | 21.28 | 17.02 | 19.21 |
| Telecomm. | 0.53 | 2.54 | 2.77 | 1.77 |
| Utilities | 0.11 | 2.37 | 1.70 | 0.72 |
| Real est. | 0.00 | 1.73 | 1.62 | 1.18 |
| Governm. | 65.32 | 12.18 | 16.18 | 18.04 |
| Unit trusts | 0.00 | 0.08 | 0.11 | 0.00 |
| Various | 0.00 | 0.25 | 1.06 | 0.56 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 1.26 | 0.83 | 0.72 |
| BRASILIAN REAL | 0.00 | 0.48 | 0.33 | 0.11 |
| CANADIAN DOLLAR | 0.00 | 2.13 | 1.77 | 1.51 |
| SWISS FRANC | 0.00 | 2.07 | 1.45 | 1.38 |
| CHILEAN PESO | 0.00 | 0.04 | 0.03 | 0.02 |
| YUAN CHINA | 0.00 | 0.05 | 0.14 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.04 | 0.06 | 0.00 |
| CZECH KORUNA | 0.00 | 0.03 | 0.08 | 0.00 |
| DANISH KRONE | 0.00 | 0.53 | 0.30 | 0.45 |
| EURO | 100.00 | 32.23 | 47.57 | 48.90 |
| POUND STERLING | 0.00 | 2.71 | 2.42 | 2.19 |
| HONG KONG DOLLAR | 0.00 | 2.89 | 1.88 | 1.45 |
| HUNGARIAN FORINT | 0.00 | 0.03 | 0.06 | 0.02 |
| INDONESIAN RUPIAH | 0.00 | 0.13 | 0.16 | 0.04 |
| SHEQUEL ISRAEL | 0.00 | 0.02 | 0.00 | 0.00 |
| INDIE RUPEE | 0.00 | 0.89 | 0.73 | 0.78 |
| JAPANESE YEN | 0.00 | 4.89 | 2.93 | 2.57 |
| KOREAN WON | 0.00 | 1.20 | 0.94 | 0.88 |
| MEXICAN PESO | 0.00 | 0.17 | 0.24 | 0.11 |
| MALAYSIAN RINGGIT | 0.00 | 0.16 | 0.13 | 0.03 |
| NORWEGIAN KRONE | 0.00 | 0.13 | 0.18 | 0.38 |
| NEW ZEALAND DOLLAR | 0.00 | 0.05 | 0.01 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.01 | 0.02 | 0.00 |
| PESO | 0.00 | 0.02 | 0.01 | 0.00 |
| POLISH ZLOTY | 0.00 | 0.08 | 0.11 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.03 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.22 | 0.20 | 0.00 |
| SWEDISH KRONA | 0.00 | 0.51 | 0.56 | 0.59 |
| SINGAPORE DOLLAR | 0.00 | 0.19 | 0.13 | 0.11 |
| THAI BATH | 0.00 | 0.21 | 0.18 | 0.15 |
| NEW TURKISH LIRA | 0.00 | 0.07 | 0.03 | 0.01 |
| NEW TAIWAN DOLLAR | 0.00 | 1.25 | 1.00 | 1.10 |
| US DOLLAR | 0.00 | 45.05 | 35.22 | 36.41 |
| SOUTH AFRICAN RAND | 0.00 | 0.25 | 0.27 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation Wealth July (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 9,795,973.43 | 10,445,245.48 | 20,241,218.90 |
| Sales | 14,041,156.35 | 11,087,848.86 | 25,129,005.21 |
| Total 1 | 23,837,129.78 | 21,533,094.34 | 45,370,224.11 |
| Subscriptions | 410,646.51 | 0.00 | 410,646.51 |
| Redemptions | 4,671,575.10 | 509,350.38 | 5,180,925.48 |
| Total 2 | 5,082,221.61 | 509,350.38 | 5,591,571.99 |
| Monthly average of total assets | 9,972,759.05 | 7,725,126.85 | 8.826.007.93 |
| Turnover rate | 188.06% | 272.15% | 450.70% |

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

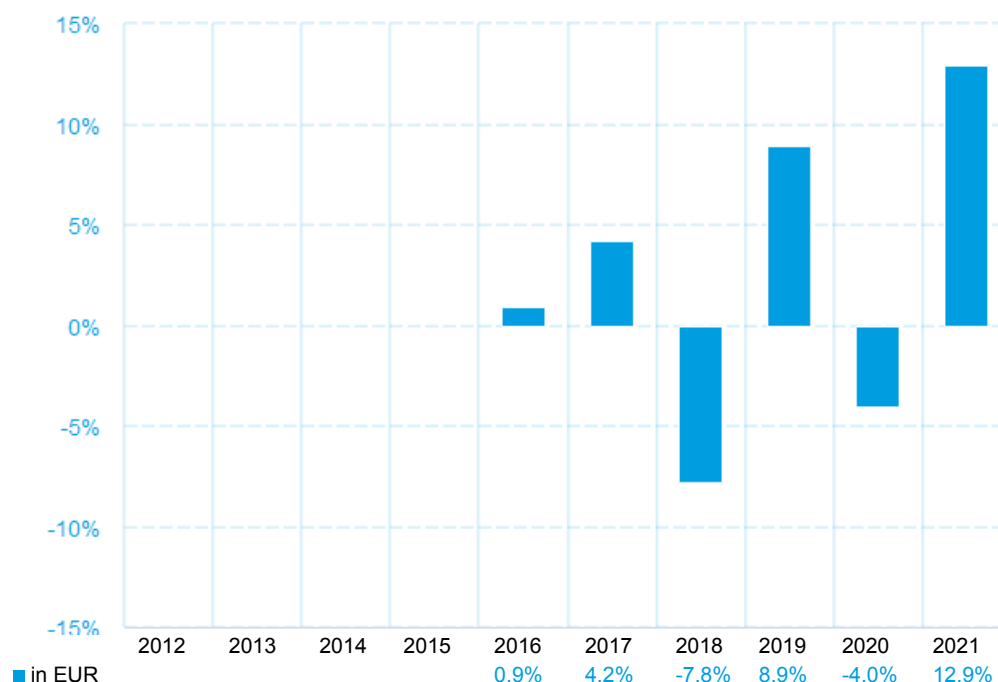
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 376.00 | | 4,723.00 | | 6,496.00 | | 6,496.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 410,683.19 | | 5,181,402.55 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 7,595,220.41 | 1,169.21 | |

2.4.5. Performance figures

BE6280653971
Horizon Global Flexible Allocation Wealth July CAP
Annual performance on 31/12/2021 (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 | 12.92% | | 5.68% | | 2.56% | | % | | 25/09/2015 | 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.
- The figures do not take account of 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 : 1,701%

Transaction costs: 0,071%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 19,683.66 EUR. An additional fee of 26,487.44 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 33,54% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 0.82% | <p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | 0.03% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Bonds - Institutional B Shares | 0.40% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| 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 - SRI Cash Plus - 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% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon High Interest Obligatiedepot
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 High Interest Obligatiedepot
 - 2.4.2. Changes in the composition of the assets Horizon High Interest Obligatiedepot (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 High Interest Obligatiedepot

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

| | |
|-----------------------------|-----------------|
| Launch date: | 4 November 2005 |
| Initial subscription price: | 500 EUR |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Bonds High Interest (the master fund as specified below).

Sub-fund's investment policy

Permitted asset classes

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

Restrictions of the investment policy

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

Permitted derivatives transactions

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Strategy selected

The Sub-fund (the feeder fund) always invests at least 95% of its assets in units of a single undertaking for collective investment, namely High Interest, a sub-fund of the SICAV under Luxembourg law opting for investments that comply with the conditions of Directive 2009/65/EC KBC Bonds (the master fund).

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:

- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

The 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.

Required disclaimer for benchmark providers:
Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Currencies with a significantly higher return are those with a return at least 0.5% higher than the interest offered by bonds issued by the Federal Republic of Germany.

The sub-fund invests directly and/or indirectly at least 75% of its assets

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

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

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not fulfil the above-mentioned credit requirements.

The sub-fund shall not invest in transferable securities where the issuer is in difficulty and unable to meet its financial commitments. If a security goes into difficulty and defaults, the manager will always seek to sell the position taking into account the interests of the investor and if market conditions allow (for example, sufficient liquidity).

The sub-fund may not invest more than 25% of its assets in bonds that are convertible and subject to options, more than 10% of its assets in equities or participation-entitled instruments, more than one third of its assets in money market instruments and more than one third of its assets in bank deposits.

The higher than average exchange rate risk associated with currencies with a significantly higher return frequently appears to be more than offset in the medium term by the high interest return. In the short term, investments in high-yield bonds offer a high global return, as periods in which a currency declines in value alternate with periods in which the value of the currency stabilises or rises.

The sub-fund seeks through judicious timing of the investments and hedging of the exchange rate and interest rate risk to achieve the aforementioned investment objectives as effectively as possible. In addition, the value of high-yield bonds can fluctuate sharply at times without there being any causal link with the exchange rate risk: the sub-fund seeks to address this factor in a manner that respects the return.

An additional benefit to the investor is that the sub-fund can invest in the market for bonds denominated in currencies with a significantly higher return and which, through a variety of measures, seek to protect the currency or to restrict the outflow of capital and are often closed or not easily accessible to private investors.

The sub-fund is thus designed for investors looking for high returns (distributed or capitalised, according to whether the investor opts for distribution or capitalisation shares) and the potential to collect capital gains, and who are willing to accept a higher than average risk but also want to offset this risk to as great an extent as possible through judicious selection of the investments and professional management techniques. The net asset value will be denominated in euros.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on www.kbc.be/investing.

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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Horizon High Interest Obligatiedepot (the 'feeder') aims to invest at least 95% of its assets in one specific fund, i.e. KBC Bonds High Interest (the 'master'). Objective and investment policy of the 'master': KBC Bonds High Interest aims to generate a return by investing at least two-thirds of its assets in bonds issued by companies and/or governments and denominated mainly in currencies yielding a return that is considerably higher than the return on strong currencies. Currencies delivering a return that is at least 0.5% higher than the return on a bond issued by the German Federal Republic can be deemed to be high-yield currencies. No more than one-quarter of the fund's assets are invested in convertible bonds and bonds with warrant. The fund invests at least 75% of its assets in bonds and debt instruments with an investment grade* credit rating*, i.e. at least BBB-/Baa3 (longterm), A3/F3/P3 (short term) from Standard & Poor's or an equivalent rating from Moody's or Fitch and/or in government bonds issued in local currency or non-subordinated corporate bonds* which are not rated by any of the above mentioned rating agencies but where the issuer has an investment grade rating by at least one of the above mentioned rating agencies.

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.

As the period progressed, indicators on US labour market seem to have broken the rates-conundrum and put the Fed back on track for announcing QE-tapering later in the year. Consensus is for rates to move higher for the remainder of the year. Late September saw some volatility in the market as Developed Market equities took a small step back. As we moved into Quarter 4 and year end fears of higher inflation and interest rates, new Covid variants and growth concerns relating to China have fuelled nervousness over the past few months, although these were countered by robust corporate earnings and improved economic data. Generally speaking there was a supportive flow of news on the economy, corporate earnings and government aid, particularly in the US.

2.1.8. Future policy

The future investment policy of the fund will be determined by the KBCAM NV investment strategy in anticipation of, and response to, financial markets movements.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

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

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 214,766,869.50 | 313,089,765.17 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 214,680,069.22 | 312,657,485.65 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | a) Accounts payable (-) | -168,891.10 | -54,345.16 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 272,727.62 | 512,162.29 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -24,036.24 | -32,537.61 |
| | TOTAL SHAREHOLDERS' EQUITY | 214,766,869.50 | 313,089,765.17 |
| A. | Capital | 218,427,489.17 | 324,397,475.68 |
| D. | Result of the bookyear | -3,660,619.67 | -11,307,710.51 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | -3,623,359.15 | -7,912,603.28 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 108.27 | -96.82 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | | 6,294,933.62 |
| | Unrealised gains on investments | 82.09 | -11,433,472.24 |
| | Realised losses on investments | -2,311,419.49 | -137,373.52 |
| | Unrealised losses on investments | -1,311,913.48 | -2,636,787.96 |
| 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 (-) | -3,130.97 | -3,653.95 |
| III. | Other income | | |
| B. | Other | | 2.53 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | | -3,342,132.26 |
| B. | Financial expenses (-) | -248.40 | -203.19 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -4,658.60 | -2,864.38 |
| | b) Administration and accounting management | -25,455.78 | -34,730.93 |
| E. | Administrative expenses (-) | -1,050.29 | |
| F. | Formation and organisation expenses (-) | -2,056.18 | -6,055.69 |
| G. | Remuneration, social security charges and pension | -7.88 | -12.95 |
| H. | Services and sundry goods (-) | -3,635.27 | -11,753.22 |
| J. | Taxes | -285.58 | -768.39 |
| L. | Other expenses (-) | 3,160.16 | 161.39 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -37,368.79 | -3,395,010.41 |
| V. | Profit (loss) on ordinary activities before tax | -3,660,619.67 | -11,307,710.51 |
| VII. | Result of the bookyear | -3,660,619.67 | -11,307,710.51 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | -3,660,619.67 | -11,307,710.51 |
| | Profit for the period available for appropriation | -3,660,619.67 | -11,307,710.51 |
| II. | (Appropriations to) Deductions from capital | 3,660,619.67 | 16,496,044.82 |
| IV. | (Dividends to be paid out) | | -5,188,334.31 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon High Interest Obligationedepot

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 215,481.66 | EUR | 996.280 | 214,680,069.22 | 47.66 | 100.00 | 99.96 |
| Total investment funds | | | | 214,680,069.22 | | 100.00 | 99.96 |
| TOTAL SECURITIES PORTFOLIO | | | | 214,680,069.22 | | 100.00 | 99.96 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 271,007.54 | EUR | 1.000 | 271,007.54 | | 0.00 | 0.13 |
| KBC GROUP GBP | 1,284.09 | GBP | 1.000 | 1,529.40 | | 0.00 | 0.00 |
| KBC GROUP USD | 216.84 | USD | 1.000 | 190.68 | | 0.00 | 0.00 |
| Total demand accounts | | | | 272,727.62 | | 0.00 | 0.13 |
| TOTAL CASH AT BANK AND IN HAND | | | | 272,727.62 | | 0.00 | 0.13 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -168,891.10 | EUR | 1.000 | -168,891.10 | | 0.00 | -0.08 |
| Payables | | | | -168,891.10 | | 0.00 | -0.08 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -168,891.10 | | 0.00 | -0.08 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.00 |
| Expenses payable | | EUR | | -24,036.24 | | 0.00 | -0.01 |
| TOTAL OTHER | | | | -17,036.24 | | 0.00 | -0.01 |
| TOTAL NET ASSETS | | | | 214,766,869.50 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------|------------|------------|------------|------------|
| Australia | 2.15 | 1.80 | 2.68 | 2.82 |
| Asia | 0.00 | 0.00 | 0.00 | 0.20 |
| Belgium | 2.13 | 3.05 | 2.47 | 2.43 |
| Canada | 2.61 | 2.22 | 4.19 | 4.65 |
| China | 0.02 | 4.24 | 5.33 | 3.72 |
| Colombia | 1.34 | 1.47 | 1.48 | 0.00 |
| Czech Republic | 0.36 | 1.55 | 2.22 | 3.07 |
| Cayman Islands | 0.00 | 0.00 | 0.33 | 0.00 |
| Germany | 7.75 | 6.10 | 4.08 | 4.31 |
| Spain | 0.64 | 0.00 | 0.00 | 0.00 |
| Europe | 2.13 | 1.03 | 3.09 | 1.90 |
| U.K. | 4.04 | 4.30 | 3.75 | 5.18 |
| Hungary | 2.79 | 2.85 | 1.72 | 1.59 |
| Indonesia | 1.70 | 1.92 | 2.30 | 2.45 |
| Italy | 2.07 | 2.50 | 2.36 | 2.48 |
| Japan | 13.51 | 12.25 | 10.98 | 11.25 |
| South Korea | 2.77 | 2.67 | 2.73 | 1.88 |
| Mexico | 3.12 | 3.71 | 3.52 | 2.80 |
| Malaysia | 3.44 | 3.65 | 1.69 | 2.61 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Netherlands | 0.67 | 0.39 | 0.41 | 0.16 |
| Norway | 3.83 | 1.30 | 1.61 | 2.46 |
| New Zealand | 0.59 | 0.00 | 0.00 | 0.01 |
| Poland | 0.68 | 0.64 | 0.52 | 1.61 |
| Portugal | 2.96 | 3.39 | 2.70 | 2.91 |
| Supranational | 25.16 | 20.76 | 19.41 | 16.67 |
| Romania | 0.00 | 0.00 | 1.18 | 0.03 |
| Russia | 0.00 | 0.00 | 0.04 | 0.00 |
| Slovakia | 0.14 | 0.16 | 0.18 | 0.19 |
| Sweden | 0.43 | 0.29 | 0.34 | 0.41 |
| Thailand | 0.00 | 0.00 | 0.00 | 1.20 |
| Turkey | 0.00 | 0.69 | 0.00 | 0.00 |
| U.S.A. | 9.43 | 11.86 | 13.18 | 15.96 |
| Outside BLEU territory-(belgo-Lux ec | 1.42 | 1.60 | 1.80 | 2.11 |
| EU institutions outside BLEU terr. | 2.12 | 3.59 | 3.96 | 2.94 |
| South Africa | 0.00 | 0.02 | -0.25 | 0.00 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------|------------|------------|------------|------------|
| Financials | 13.51 | 12.03 | 12.59 | 10.55 |
| Technology | 2.22 | 0.73 | 0.90 | 1.01 |
| Governm. | 81.75 | 85.33 | 81.79 | 86.29 |
| Various | 2.52 | 1.91 | 4.72 | 2.15 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 1.61 | 1.09 | 1.82 | 2.72 |
| BRASILIAN REAL | 1.80 | 2.91 | 4.09 | 2.58 |
| CANADIAN DOLLAR | 0.98 | 0.00 | 1.47 | 1.62 |
| SWISS FRANC | 3.02 | 1.56 | 1.87 | 0.12 |
| CHILEAN PESO | 0.00 | 0.46 | 0.54 | 0.48 |
| YUAN CHINA | 0.02 | 4.24 | 5.33 | 3.72 |
| PESO COLUMBIA | 2.69 | 2.32 | 2.38 | 1.89 |
| CZECH KORUNA | 2.61 | 1.55 | 2.22 | 3.07 |
| EURO | 14.98 | 13.71 | 11.23 | 9.44 |
| POUND STERLING | 4.04 | 4.30 | 3.75 | 5.18 |
| HUNGARIAN FORINT | 2.79 | 2.85 | 1.72 | 1.59 |
| INDONESIAN RUPIAH | 3.80 | 4.29 | 4.54 | 4.03 |
| INDIE RUPEE | 0.49 | 1.09 | 1.32 | 1.08 |
| JAPANESE YEN | 13.00 | 11.74 | 10.35 | 10.55 |
| MEXICAN PESO | 4.45 | 5.26 | 5.28 | 3.95 |
| MALAYSIAN RINGGIT | 3.44 | 3.65 | 1.69 | 2.61 |
| NORWEGIAN KRONE | 3.10 | 1.03 | 1.27 | 2.06 |
| NEW ZEALAND DOLLAR | 0.05 | 0.00 | 0.00 | 0.01 |
| PERUVIAN INTI | 1.09 | 0.68 | 0.00 | 0.00 |
| POLISH ZLOTY | 3.29 | 3.23 | 1.97 | 2.58 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 1.18 | 0.03 |
| RUSSIAN RUBLE | 4.01 | 4.10 | 3.54 | 2.84 |
| SWEDISH KRONA | 2.60 | 1.16 | 1.12 | 0.81 |
| SLOVAK KRONA | 0.32 | 0.00 | 0.00 | 0.00 |
| THAI BATH | 0.00 | 0.00 | 0.00 | 1.20 |
| NEW TURKISH LIRA | 0.00 | 0.91 | 1.63 | 0.34 |
| US DOLLAR | 24.19 | 25.06 | 27.05 | 33.32 |
| SOUTH AFRICAN RAND | 1.63 | 2.81 | 2.64 | 2.18 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

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

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 0.00 | 0.00 | 0.00 |
| Sales | 58,812,561.53 | 35,541,495.75 | 94,354,057.28 |
| Total 1 | 58,812,561.53 | 35,541,495.75 | 94,354,057.28 |
| Subscriptions | 355,815.29 | 405,998.95 | 761,814.24 |
| Redemptions | 54,295,081.98 | 36,440,407.71 | 90,735,489.69 |
| Total 2 | 54,650,897.27 | 36,846,406.66 | 91,497,303.93 |
| Monthly average of total assets | 276,873,598.21 | 232,946,484.87 | 254,297,512.07 |
| Turnover rate | 1.50% | -0.56% | 1.12% |

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

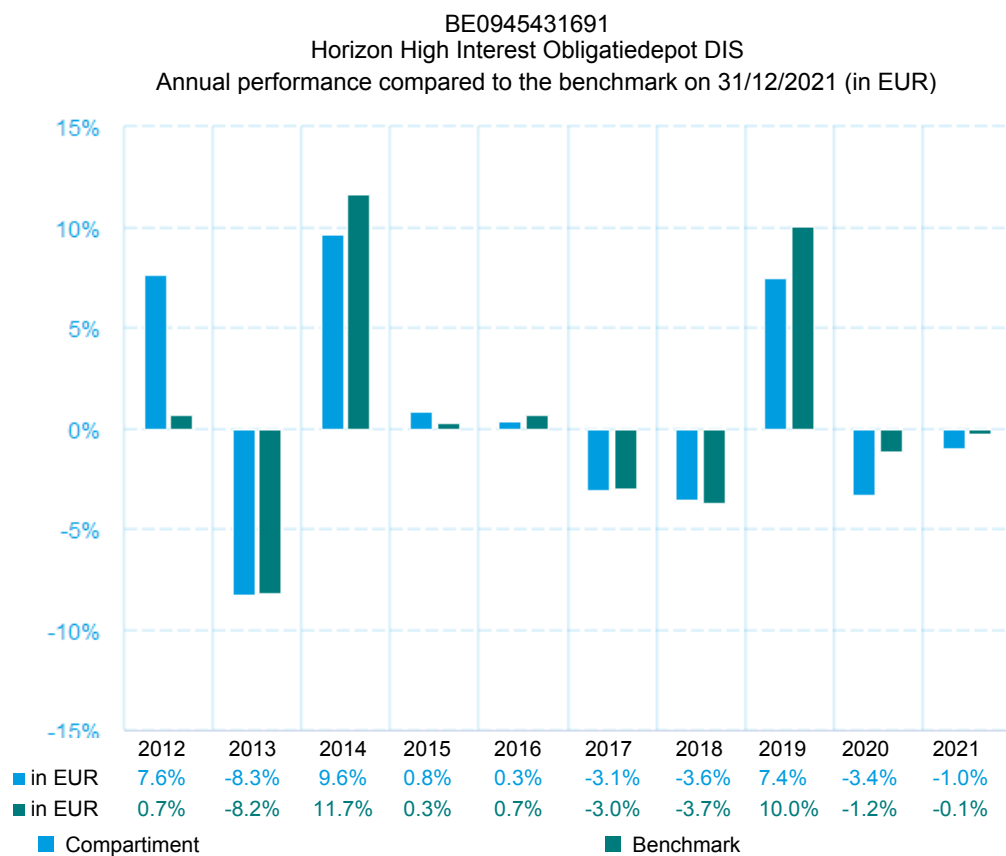
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | | 1,960.68 | | 233,683.09 | | 553,199.58 | 553,199.58 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|----------------|
| Year | 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 - 12 | | 761,814.24 | | 90,735,489.69 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 214,766,869.50 | | 388.23 |

2.4.5. Performance figures



* 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 | -0.99% | -0.12% | 0.93% | 2.78% | -0.80% | 0.29% | 0.50% | 0.56% | 04/11/2005 | 1.45% |

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

* Return on annual basis.

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

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

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

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

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2022: no dividend was paid.

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,194%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 51,82% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 0.60% | per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.01% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.02% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring

commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

Management fees

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

Table of contents

- 2. Information on Horizon Internationaal Obligatiedepot
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Internationaal Obligatiedepot
 - 2.4.2. Changes in the composition of the assets Horizon Internationaal Obligatiedepot (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 Internationaal Obligatiedepot

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

| | |
|-----------------------------|----------------|
| Launch date: | 1 January 1960 |
| Initial subscription price: | 1 000 BEF |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Bonds Capital Fund (the master fund as specified below).

Sub-fund's investment policy

Permitted asset classes

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

Restrictions of the investment policy

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

Permitted derivatives transactions

It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.

Strategy selected

The Sub-fund (the feeder fund) always invests at least 95% of its assets in units of a single undertaking for collective investment, namely Capital Fund, a sub-fund of the SICAV under Luxembourg law opting for investments that comply with the conditions of Directive 2009/65/EC KBC Bonds (the master fund).

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:

- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

The 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.

Required disclaimer for benchmark providers:
Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

The sub-fund invests directly and/or indirectly at least 75% of its assets

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

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not fulfil the above-mentioned credit requirements.

The sub-fund shall not invest in transferable securities where the issuer is in difficulty and unable to meet its financial commitments. If a security goes into difficulty and defaults, the manager will always seek to sell the position taking into account the interests of the investor and if market conditions allow (for example, sufficient liquidity).

The sub-fund's principal goal is to offer shareholders a high return and potential capital gains, taking account of the

application of the principles for the selection of investments and a broad diversification of risks.

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

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

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

KBC Bonds Capital Fund issues capitalisation shares only. The net asset value will be denominated in euros.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on www.kbc.be/investing.

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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Horizon International Obligatiedepot (the 'feeder') aims to invest at least 95% of its assets in one specific fund, i.e. KBC Bonds Capital Fund (the 'master'). Objective and investment policy of the 'master': KBC Bonds Capital Fund aims to generate a return by investing at least two-thirds of its assets across a range of corporate and/or government bonds denominated in various currencies. The fund may invest its assets in money market instruments (up to one-third), in bank deposits (up to one-third) and/or in shares and other units (up to one-tenth). The fund invests at least 75% of its assets in bonds and debt instruments with an investment grade* credit rating*, i.e. at least BBB-/Baa3 (long term), A3/F3/P3 (short term) from Standard & Poor's or an equivalent rating from Moody's or Fitch and/or in government bonds issued in local currency which are not rated by any of the above mentioned rating agencies but where the issuer has an investment grade rating by at least one of the above mentioned rating agencies.

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.

As the period progressed, indicators on US labour market seem to have broken the rates-conundrum and put the Fed back on track for announcing QE-tapering later in the year. Consensus is for rates to move higher for the remainder of the year. Late September saw some volatility in the market as Developed Market equities took a small step back. As we moved into Quarter 4 and year end fears of higher inflation and interest rates, new Covid variants and growth concerns relating to China have fuelled nervousness over the past few months, although these were countered by robust corporate earnings and improved economic data. Generally speaking there was a supportive flow of news on the economy, corporate earnings and government aid, particularly in the US.

2.1.8. Future policy

The future investment policy of the fund will be determined by the KBCAM NV investment strategy in anticipation of, and response to, financial markets movements.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

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

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 25,983,279.64 | 33,579,283.92 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 25,963,097.82 | 33,514,183.16 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | a) Accounts payable (-) | -1,261.70 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 23,495.04 | 67,855.29 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -9,051.52 | -9,754.53 |
| | TOTAL SHAREHOLDERS' EQUITY | 25,983,279.64 | 33,579,283.92 |
| A. | Capital | 26,442,986.31 | 34,392,000.74 |
| D. | Result of the bookyear | -459,706.67 | -812,716.82 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | -448,283.22 | 476,822.80 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 211.04 | -182.51 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 106,698.01 | 2,464,329.13 |
| | Unrealised gains on investments | -550,569.13 | -1,987,556.67 |
| | Realised losses on investments | -4,333.23 | |
| | Unrealised losses on investments | 132.17 | -132.17 |
| 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 (-) | -318.73 | -429.89 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | | -1,278,202.04 |
| B. | Financial expenses (-) | -179.42 | -180.19 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -452.25 | -357.10 |
| | b) Administration and accounting management | -2,900.32 | -3,721.18 |
| E. | Administrative expenses (-) | -936.08 | |
| F. | Formation and organisation expenses (-) | -4,003.63 | -1,737.48 |
| G. | Remuneration, social security charges and pension | -0.92 | -1.38 |
| H. | Services and sundry goods (-) | -2,935.75 | -11,026.54 |
| J. | Taxes | -43.00 | -97.41 |
| L. | Other expenses (-) | 135.61 | -605.73 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -11,634.49 | -1,289,357.11 |
| V. | Profit (loss) on ordinary activities before tax | -459,706.67 | -812,716.82 |
| VII. | Result of the bookyear | -459,706.67 | -812,716.82 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | -459,706.67 | -812,716.82 |
| | Profit for the period available for appropriation | -459,706.67 | -812,716.82 |
| II. | (Appropriations to) Deductions from capital | 561,984.50 | 1,342,130.86 |
| IV. | (Dividends to be paid out) | -102,277.83 | -529,414.04 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Internationaal Obligatiedepot

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 24,104.41 | EUR | 1,077.110 | 25,963,097.82 | 59.71 | 100.00 | 99.92 |
| Total investment funds | | | | 25,963,097.82 | | 100.00 | 99.92 |
| TOTAL SECURITIES PORTFOLIO | | | | 25,963,097.82 | | 100.00 | 99.92 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 20,105.82 | EUR | 1.000 | 20,105.82 | | 0.00 | 0.08 |
| KBC GROUP GBP | 2,755.64 | GBP | 1.000 | 3,282.08 | | 0.00 | 0.01 |
| KBC GROUP USD | 121.84 | USD | 1.000 | 107.14 | | 0.00 | 0.00 |
| Total demand accounts | | | | 23,495.04 | | 0.00 | 0.09 |
| TOTAL CASH AT BANK AND IN HAND | | | | 23,495.04 | | 0.00 | 0.09 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -1,261.70 | EUR | 1.000 | -1,261.70 | | 0.00 | -0.01 |
| Payables | | | | -1,261.70 | | 0.00 | -0.01 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -1,261.70 | | 0.00 | -0.01 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.03 |
| Expenses payable | | EUR | | -9,051.52 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -2,051.52 | | 0.00 | -0.01 |
| TOTAL NET ASSETS | | | | 25,983,279.64 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|-------------|------------|------------|------------|------------|
| Austria | 2.32 | 2.34 | 2.21 | 2.40 |
| Belgium | 2.57 | 2.27 | 2.03 | 1.94 |
| Switzerland | 0.03 | 0.04 | 0.04 | 0.05 |
| Germany | 8.49 | 7.91 | 8.64 | 8.26 |
| Spain | 6.81 | 7.28 | 7.15 | 7.37 |
| Europe | 4.60 | 0.39 | 0.53 | 0.68 |
| Finland | 0.65 | 0.71 | 0.68 | 0.77 |
| France | 10.69 | 11.81 | 11.90 | 11.42 |
| U.K. | 4.82 | 5.09 | 4.99 | 5.09 |
| Ireland | 0.81 | 1.00 | 1.02 | 0.98 |
| Italy | 10.36 | 12.62 | 11.63 | 12.33 |
| Japan | 14.45 | 14.88 | 15.00 | 14.80 |
| Netherlands | 2.97 | 2.89 | 2.64 | 2.96 |
| Portugal | 1.02 | 1.19 | 1.19 | 1.20 |
| U.S.A. | 29.41 | 29.58 | 30.35 | 29.75 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Consum(cycl) | 0.03 | 0.04 | 0.04 | 0.05 |
| Financials | 0.46 | 0.20 | 0.20 | 0.09 |
| Governm. | 91.40 | 99.34 | 99.19 | 99.08 |
| Various | 8.11 | 0.42 | 0.57 | 0.78 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------|------------|------------|------------|------------|
| SWISS FRANC | 0.03 | 0.04 | 0.04 | 0.05 |
| EURO | 51.28 | 50.40 | 49.61 | 50.30 |
| POUND STERLING | 4.83 | 5.10 | 5.00 | 5.10 |
| JAPANESE YEN | 14.45 | 14.88 | 15.00 | 14.80 |
| US DOLLAR | 29.41 | 29.58 | 30.35 | 29.75 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

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

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 0.00 | 0.00 | 0.00 |
| Sales | 4,329,131.13 | 2,773,670.99 | 7,102,802.12 |
| Total 1 | 4,329,131.13 | 2,773,670.99 | 7,102,802.12 |
| Subscriptions | 57,014.95 | 0.00 | 57,014.95 |
| Redemptions | 3,891,909.21 | 2,800,802.41 | 6,692,711.62 |
| Total 2 | 3,948,924.16 | 2,800,802.41 | 6,749,726.57 |
| Monthly average of total assets | 30,671,672.02 | 27,395,201.56 | 28,987,748.95 |
| Turnover rate | 1.24% | -0.10% | 1.22% |

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

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

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

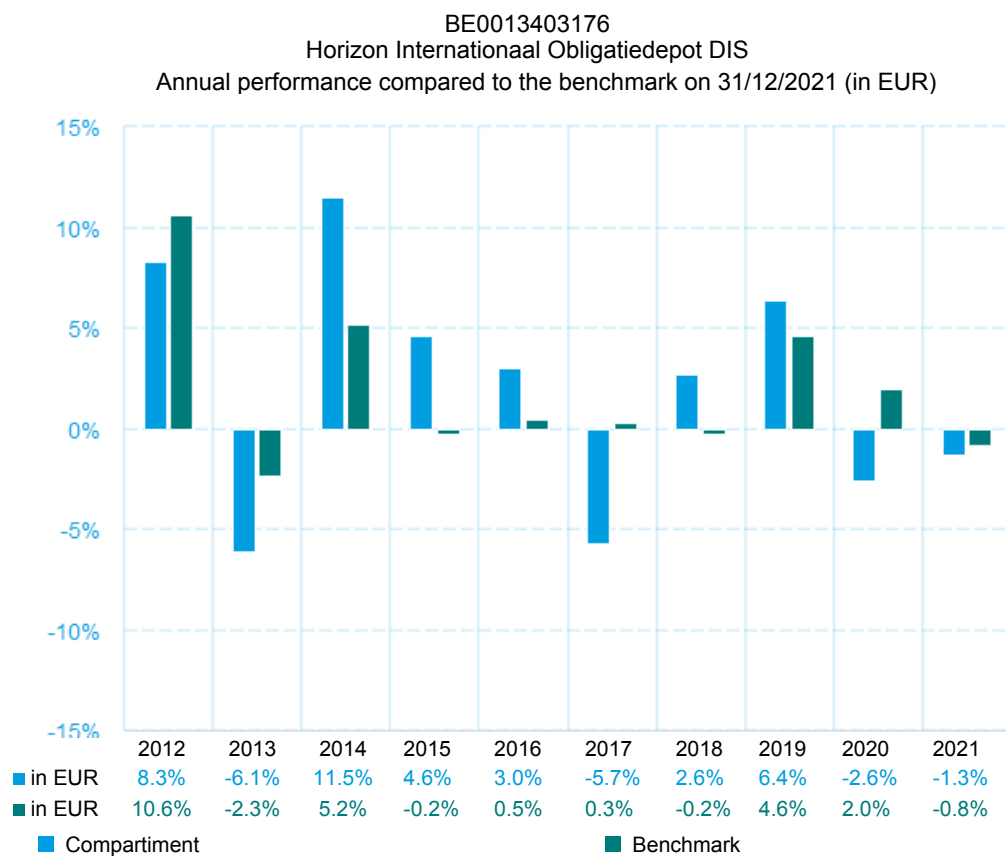
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | 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 - 12 | | 2,735.00 | | 328,547.12 | | 1,278,472.86 | 1,278,472.86 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | | 57,014.95 | | 6,692,711.62 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 25,983,279.64 | | 20.32 |

2.4.5. Performance figures



* 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 | -1.33% | -0.81% | 0.75% | 1.89% | -0.20% | 1.15% | 1.92% | 1.89% | 01/01/1960 | 3.66% |

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

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

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

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

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2022: 0,0585 net (0,0835 gross).

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 0,820%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2021 .

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

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 51,56% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 0.60% | per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.01% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.02% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring

commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|-------------------------------|
| KBC Bonds - Capital Fund - Institutional F Shares | 1.10% |

Table of contents

2. Information on Horizon Investicna Prilezitost

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

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 Investicna Prilezitost
- 2.4.2. Changes in the composition of the assets
- 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 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 | LGEM LN Equity | LONDON - XLON | 2.0000% |
| 15 | NATIONAL AUSTRALIA BANK LTD (AT) | NAB AT Equity | SYDNEY - XASX | 2.0000% |
| 16 | NATURGY ENERGY GROUP SA | NTGY SQ Equity | MADRID - XMAD | 5.0000% |
| 17 | ORANGE | ORA FP Equity | PARIS - XPAR | 3.0000% |
| 18 | PPL CORP | PPL UN Equity | NEW YORK - XNYS | 2.0000% |
| 19 | RED ELECTRICA CORPORACION SA | REE SQ Equity | MADRID - XMAD | 2.0000% |
| 20 | ROYAL DUTCH SHELL PLC-A (LONDON) | RDSA LN Equity | LONDON - XLON | 2.0000% |
| 21 | SAMPO OYJ-A SHS | SAMPO FH Equity | HELSINKI - XHEL | 2.0000% |
| 22 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 3.0000% |
| 23 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 8.0000% |
| 24 | SYDNEY AIRPORT | SYD AT Equity | SYDNEY - XASX | 3.0000% |
| 25 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMAD | 2.0000% |
| 26 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 27 | TOTAL SA | FP FP Equity | PARIS - XPAR | 2.0000% |
| 28 | WESFARMERS LIMITED (AT) | WES AT Equity | SYDNEY - XASX | 2.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 8.0000% |

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Horizon Investicna Prilezitost, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon Investicna Prilezitost under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The Bevek mag geen financiële instrumenten uitlenen.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-----------------------------------|---------------|
| ANNALY CAPITAL MANAGEMENT INC | 1.8478 |
| ASSICURAZIONI GENERALI | 8.6856 |
| AUST AND NZ BANKING GROUP (AT) | 2.0218 |
| AXA SA | 2.3884 |
| BCE INC | 7.2537 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.7972 |
| CANON INC | 1.9671 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 3.7793 |
| ENDESA SA (SQ) | 6.8707 |
| ENEL SPA | 4.2789 |
| ENERGIAS DE PORTUGAL SA | 4.2658 |
| ENGIE | 1.9019 |
| GLAXOSMITHKLINE PLC | 1.9120 |
| LEGAL & GENERAL GROUP PLC | 2.4875 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 2.0420 |
| NATURGY ENERGY GROUP SA | 6.1306 |
| ORANGE | 2.0989 |
| PPL CORP | 1.9890 |
| RED ELECTRICA CORPORACION SA | 2.0927 |
| ROYAL DUTCH SHELL PLC-A (LONDON) | 1.4146 |
| SAMPO OYJ-A SHS | 2.3596 |
| SNAM SPA | 3.5026 |
| SWISS RE AG | 7.1525 |
| SYDNEY AIRPORT | 3.2751 |
| TELEFONICA SA (SQ) | 1.1631 |
| TELIA CO AB | 2.4750 |
| TOTALENERGIES SE | 1.9234 |
| WESFARMERS LIMITED (AT) | 3.1388 |
| WESTPAC BANKING CORP | 1.4715 |
| ZURICH INSURANCE GROUP AG | 8.6272 |
| Totaal | 103.31 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/12/2020 | 90.83 |
| 30/06/2021 | 95.97 |
| 31/12/2021 | 103.31 |
| Evolution since 31/12/2020 | 13.74% |
| Evolution since 30/06/2021 | 7.65% |
| 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 one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 858 306.63 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 13,345,924.49 | 14,003,369.17 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 12,925,705.88 | 13,580,890.44 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | 311,160.32 | 168,779.97 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 115,720.75 | 260,410.54 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -6,662.46 | -6,711.78 |
| | TOTAL SHAREHOLDERS' EQUITY | 13,345,924.49 | 14,003,369.17 |
| A. | Capital | 13,112,979.86 | 13,827,196.87 |
| B. | Income equalization | -1,991.08 | -653.80 |
| D. | Result of the bookyear | 234,935.71 | 176,826.10 |
| <hr/> | | | |
| | Off-balance-sheet headings | | |
| IV. | Notional amounts of swap contracts (+) | 13,072,840.00 | 13,618,210.00 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 67,032.37 | 50,553.73 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 151,106.27 | 118,802.29 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 14,027.64 | 4,542.32 |
| | Unrealised gains on investments | 204,111.00 | 164,813.70 |
| II. | Investment income and expenses | | |
| C. | Interest on borrowings (-) | -1,957.28 | -2,346.40 |
| D. | Swaps (+/-) | 71,051.10 | 35,567.78 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 8,923.78 | 3,662.49 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.00 | -56.43 |
| C. | Custodian's fee (-) | -1,581.21 | -1,610.71 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -42,845.52 | -29,660.83 |
| b) | Administration and accounting management | -13,601.70 | -14,060.17 |
| F. | Formation and organisation expenses (-) | -79.75 | -214.09 |
| G. | Remuneration, social security charges and pension | | -0.56 |
| H. | Services and sundry goods (-) | -2,889.49 | -783.46 |
| J. | Taxes | -13.57 | 13,129.07 |
| L. | Other expenses (-) | -161.29 | 3,843.39 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 16,797.07 | 7,470.08 |
| V. | Profit (loss) on ordinary activities before tax | 234,935.71 | 176,826.10 |
| VII. | Result of the bookyear | 234,935.71 | 176,826.10 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 232,944.63 | 176,172.30 |
| | Profit for the period available for appropriation | 234,935.71 | 176,826.10 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,991.08 | -653.80 |
| II. | (Appropriations to) Deductions from capital | -232,944.63 | -176,172.30 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Investicna Prilezitost

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11 | 1,077,000.00 | EUR | 109.144 | 1,175,476.69 | | 8.88 | 8.81 |
| BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11 | 1,078,000.00 | EUR | 109.009 | 1,175,115.54 | | 8.88 | 8.81 |
| BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11 | 1,080,000.00 | EUR | 108.733 | 1,174,312.75 | | 8.87 | 8.80 |
| EPERON FINANCE LD LD 6E 10/05-10/11 | 1,080,000.00 | EUR | 108.791 | 1,174,939.54 | | 8.88 | 8.80 |
| ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11 | 541,000.00 | EUR | 108.685 | 587,985.12 | | 4.44 | 4.41 |
| GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11 | 540,000.00 | EUR | 108.784 | 587,432.82 | | 4.44 | 4.40 |
| IPANEMA CAPITAL LD PLC 6E 10/11-10/05 | 573,000.00 | EUR | 102.567 | 587,710.02 | | 4.44 | 4.40 |
| NIMROD CAPITAL PLC LD LD 6E 10/05-10/11 | 544,000.00 | EUR | 108.103 | 588,082.98 | | 4.44 | 4.41 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11 | 534,000.00 | EUR | 109.995 | 587,375.12 | | 4.44 | 4.40 |
| PROFILE FINANCE PLC LD LD 6E 10/05-10/11 | 544,000.00 | EUR | 108.029 | 587,678.42 | | 4.44 | 4.40 |
| RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11 | 542,000.00 | EUR | 108.471 | 587,915.39 | | 4.44 | 4.41 |
| SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11 | 543,000.00 | EUR | 108.194 | 587,491.19 | | 4.44 | 4.40 |
| VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05 | 575,000.00 | EUR | 102.260 | 587,995.77 | | 4.44 | 4.41 |
| VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11 | 546,000.00 | EUR | 107.679 | 587,926.45 | | 4.44 | 4.41 |
| VIGADO CAPITAL PLC LD LD 6E 10/05-10/11 | 542,000.00 | EUR | 108.239 | 586,652.79 | | 4.43 | 4.40 |
| VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11 | 544,000.00 | EUR | 107.888 | 586,912.78 | | 4.43 | 4.40 |
| WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11 | 542,000.00 | EUR | 108.339 | 587,199.46 | | 4.44 | 4.40 |
| WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11 | 535,000.00 | EUR | 109.814 | 587,503.05 | | 4.44 | 4.40 |
| Total bonds | | | | 12,925,705.88 | | 97.65 | 96.85 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 13,072,840.00 | EUR | 1.000 | 311,160.32 | | 2.35 | 2.33 |
| Total swaps | | | | 311,160.32 | | 2.35 | 2.33 |
| TOTAL SECURITIES PORTFOLIO | | | | 13,236,866.20 | | 100.00 | 99.18 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 115,720.75 | EUR | 1.000 | 115,720.75 | | 0.00 | 0.87 |
| Total demand accounts | | | | 115,720.75 | | 0.00 | 0.87 |
| TOTAL CASH AT BANK AND IN HAND | | | | 115,720.75 | | 0.00 | 0.87 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -6,662.46 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -6,662.46 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 13,345,924.49 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|----------|----------|-------------------|---------------|----------|------------------|
| EQLISWAP | EUR | 13,072,840.00 | 13,072,840.00 | N/A | 10.11.2021 |

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

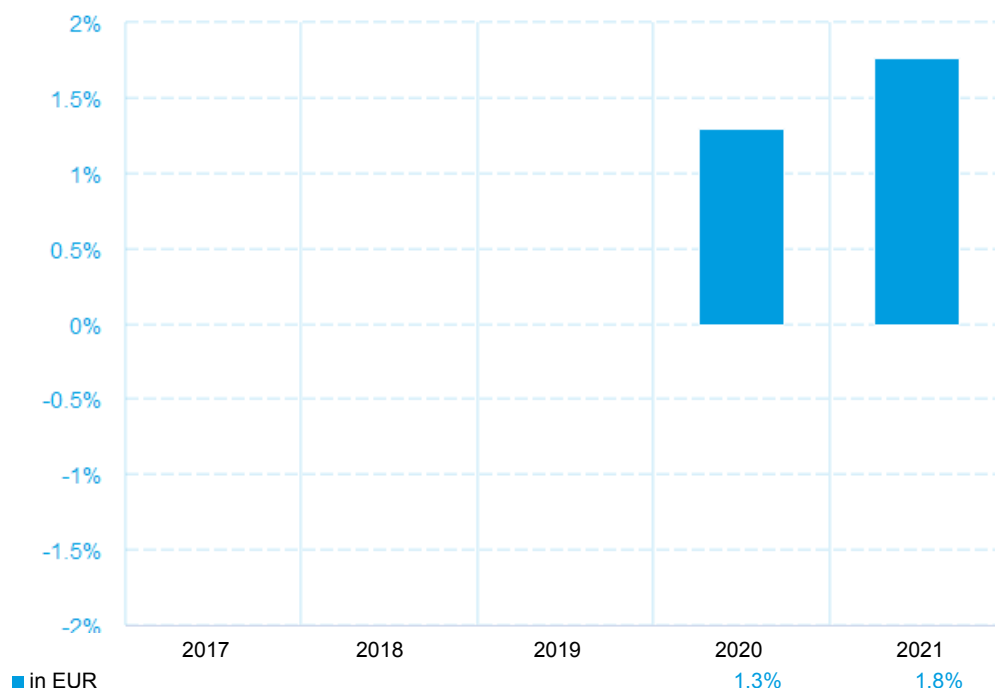
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 0.00 | | 87,028.00 | | 1,288,155.00 | | 1,288,155.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 12 | 14,186,000.00 | | 68,925.86 | |
| 2020 - 12 | 0.00 | | 366,251.55 | |
| 2021 - 12 | 0.00 | | 892,380.39 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 13,345,924.49 | 10.36 | |

2.4.5. Performance figures

BE6314556505
Horizon Investicna Prilezitost CAP
Annual performance on 31/12/2021 (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 | 1.77% | | % | | % | | % | | 26/08/2019 | 1.54% |

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 : 0.447%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2021.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 35.79% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|---|--|--|
| Fee for managing the investment portfolio | max. 0.20 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 0.01 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year. | |
| Fee paid to the independent directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 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.

Table of contents

- 2. Information on Horizon KBC ExpertEase Business Defensive Balanced
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Business Defensive Balanced
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Business Defensive Balanced (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase 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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 100 745.06 EUR.

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 45,793,209.86 | 54,242,129.41 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 45,766,501.09 | 54,132,801.92 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | | 0.02 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | | 142,521.29 |
| B. | Payables | | |
| | c) Borrowings (-) | -84,169.35 | -26,814.11 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 127,682.86 | 13,576.72 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -16,804.74 | -19,956.43 |
| | TOTAL SHAREHOLDERS' EQUITY | 45,793,209.86 | 54,242,129.41 |
| A. | Capital | 41,963,297.68 | 55,795,884.66 |
| D. | Result of the bookyear | 3,829,912.18 | -1,553,755.25 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 15.17 | |
| E. | Open-end undertakings for collective investment | 4,312,808.71 | -1,734,203.62 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 18,084.98 | 67,493.15 |
| | l) Financial indices | | |
| | Futures and forward contracts | 11,469.12 | 1,107,786.92 |
| 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 | 124,425.57 | -175,876.28 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 2,128,417.26 | 3,009,800.78 |
| | Unrealised gains on investments | 2,601,138.77 | -2,723,586.18 |
| | Realised losses on investments | -228,839.13 | -4,073,844.58 |
| | Unrealised losses on investments | -33,913.34 | 3,052,830.14 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | 5.15 | 52.32 |
| C. | Interest on borrowings (-) | -930.36 | -3,303.25 |
| III. | Other income | | |
| B. | Other | 9,684.25 | 1,468.39 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -47,692.43 | -126,561.23 |
| B. | Financial expenses (-) | -233.92 | -6,189.52 |
| C. | Custodian's fee (-) | | -111.94 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -544,004.43 | -623,027.34 |
| | b) Administration and accounting management | -48,920.31 | -55,897.65 |
| E. | Administrative expenses (-) | -997.67 | -1,000.01 |
| F. | Formation and organisation expenses (-) | -580.17 | -1,100.19 |
| G. | Remuneration, social security charges and pension | -1.54 | -2.16 |
| H. | Services and sundry goods (-) | -2,994.59 | -2,893.43 |
| J. | Taxes | -77.34 | -193.05 |
| L. | Other expenses (-) | -148.02 | -196.35 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -636,891.38 | -818,955.41 |
| V. | Profit (loss) on ordinary activities before tax | 3,829,912.18 | -1,553,755.25 |
| VII. | Result of the bookyear | 3,829,912.18 | -1,553,755.25 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 3,829,912.18 | -1,553,755.25 |
| | Profit for the period available for appropriation | 3,829,912.18 | -1,553,755.25 |
| II. | (Appropriations to) Deductions from capital | -3,353,898.80 | 2,090,598.80 |
| IV. | (Dividends to be paid out) | -476,013.38 | -536,843.55 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,559.00 | JPY | 83,267.000 | 991,286.94 | 0.14 | 2.17 | 2.17 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 629.00 | EUR | 2,245.730 | 1,412,564.17 | 0.13 | 3.09 | 3.09 |
| KBC EQUITY FUND EUROZONE IS B KAP | 1,972.00 | EUR | 732.800 | 1,445,081.60 | 0.11 | 3.16 | 3.16 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 769.00 | USD | 4,838.580 | 3,271,955.70 | 0.13 | 7.15 | 7.15 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 4,832.00 | EUR | 679.020 | 3,281,024.64 | 0.14 | 7.17 | 7.17 |
| KBC EQUITY FUND REST OF EUROPE IB C | 990.00 | EUR | 1,348.120 | 1,334,638.80 | 0.14 | 2.92 | 2.91 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 2,387.00 | EUR | 1,374.520 | 3,280,979.24 | 0.14 | 7.17 | 7.17 |
| KBC EQUITY FUND WORLD IB C | 2,491.00 | EUR | 1,507.070 | 3,754,111.37 | 0.12 | 8.20 | 8.20 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 643.00 | EUR | 973.890 | 626,211.27 | 0.11 | 1.37 | 1.37 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 654.00 | EUR | 957.568 | 626,249.47 | 0.07 | 1.37 | 1.37 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 657.00 | EUR | 953.268 | 626,297.08 | 0.07 | 1.37 | 1.37 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 656.00 | EUR | 955.307 | 626,681.39 | 0.13 | 1.37 | 1.37 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 1,539.00 | EUR | 1,011.229 | 1,556,281.43 | 0.15 | 3.40 | 3.40 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 302.00 | EUR | 1,181.960 | 356,951.92 | 0.57 | 0.78 | 0.78 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 3,502.00 | EUR | 1,041.490 | 3,647,297.98 | 0.20 | 7.97 | 7.97 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 2,144.00 | EUR | 1,045.960 | 2,242,538.24 | 0.14 | 4.90 | 4.90 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 4,212.76 | EUR | 1,086.760 | 4,578,256.88 | 0.66 | 10.01 | 10.00 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 4,189.06 | EUR | 1,082.670 | 4,535,367.42 | 0.33 | 9.91 | 9.90 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 4,348.96 | EUR | 891.600 | 3,877,533.63 | 0.66 | 8.47 | 8.47 |
| KBC RENTA EURORENTA IS B KAP | 1,176.00 | EUR | 3,142.170 | 3,695,191.92 | 0.23 | 8.07 | 8.07 |
| Total investment funds | | | | 45,766,501.09 | | 100.00 | 99.94 |
| TOTAL SECURITIES PORTFOLIO | | | | 45,766,501.09 | | 100.00 | 99.94 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -84,169.35 | EUR | 1.000 | -84,169.35 | | 0.00 | -0.18 |
| KBC GROUP GBP | 98.78 | GBP | 1.000 | 117.65 | | 0.00 | 0.00 |
| KBC GROUP JPY | 7,797,884.00 | JPY | 1.000 | 59,546.62 | | 0.00 | 0.13 |
| KBC GROUP NOK | 26,139.58 | NOK | 1.000 | 2,606.61 | | 0.00 | 0.01 |
| KBC GROUP PLN | 11,039.25 | PLN | 1.000 | 2,408.54 | | 0.00 | 0.01 |
| KBC GROUP USD | 71,647.51 | USD | 1.000 | 63,003.44 | | 0.00 | 0.14 |
| Total demand accounts | | | | 43,513.51 | | 0.00 | 0.10 |
| TOTAL CASH AT BANK AND IN HAND | | | | 43,513.51 | | 0.00 | 0.10 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -16,804.74 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -16,804.74 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 45,793,209.86 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.07 | 0.07 | 0.03 | 0.01 |
| Argentina | 0.00 | 0.09 | 0.13 | 0.09 |
| Australia | 0.78 | 0.91 | 0.69 | 0.83 |
| Austria | 0.85 | 0.94 | 0.90 | 1.51 |
| Belgium | 15.12 | 3.91 | 1.50 | 6.08 |
| Bermuda | 0.04 | 0.04 | 0.03 | 0.26 |
| Brazil | 0.15 | 0.30 | 0.30 | 0.09 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Canada | 1.30 | 1.75 | 1.74 | 1.25 |
| Switzerland | 0.97 | 1.20 | 0.89 | 1.08 |
| Chile | 0.00 | 0.01 | 0.01 | 0.01 |
| China | 1.15 | 1.45 | 1.27 | 0.89 |
| Colombia | 0.00 | 0.07 | 0.00 | 0.00 |
| Czech Republic | 0.04 | 0.06 | 0.06 | 0.00 |
| Cayman Islands | 0.14 | 0.19 | 0.19 | 0.14 |
| Cyprus | 0.04 | 0.09 | 0.14 | 0.16 |
| Germany | 7.01 | 13.56 | 12.35 | 11.05 |
| Denmark | 0.24 | 0.52 | 0.34 | 0.48 |
| Egypt | 0.00 | 0.03 | 0.00 | 0.00 |
| Spain | 3.62 | 4.14 | 5.19 | 3.81 |
| Europe | 1.12 | 0.31 | 1.28 | 0.31 |
| Finland | 0.94 | 0.60 | 0.32 | 0.29 |
| France | 26.92 | 19.65 | 19.63 | 19.73 |
| U.K. | 4.18 | 3.21 | 3.10 | 2.52 |
| Hong Kong | 0.58 | 0.79 | 0.63 | 0.49 |
| Hungary | 0.03 | 0.09 | 0.12 | 0.01 |
| India | 0.28 | 0.51 | 0.58 | 0.60 |
| Indonesia | 0.06 | 0.26 | 0.24 | 0.03 |
| Ireland | 0.54 | 1.09 | 1.31 | 1.41 |
| Italy | 5.90 | 7.71 | 8.56 | 6.04 |
| Japan | 1.44 | 2.14 | 1.51 | 2.10 |
| South Korea | 0.56 | 0.81 | 0.85 | 0.71 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.82 | 1.03 | 0.43 | 0.69 |
| Mexico | 0.23 | 0.72 | 0.52 | 0.40 |
| Malaysia | 0.00 | 0.13 | 0.17 | 0.03 |
| Netherlands | 4.00 | 4.38 | 5.01 | 5.31 |
| Norway | 0.17 | 0.55 | 0.52 | 0.44 |
| New Zealand | 0.02 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.06 | 0.00 | 0.00 |
| Panama | 0.00 | 0.02 | 0.00 | 0.00 |
| Peru | 0.02 | 0.01 | 0.01 | 0.01 |
| Philippines | 0.01 | 0.01 | 0.00 | 0.00 |
| Poland | 0.02 | 0.13 | 0.17 | 0.02 |
| Portugal | 0.25 | 0.33 | 0.33 | 0.25 |
| Supranational | 0.06 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.06 | 0.05 | 0.09 |
| Russia | 0.05 | 0.28 | 0.24 | 0.04 |
| Saudi Arabia | 0.01 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.07 | 0.08 | 0.07 | 0.10 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.92 | 1.20 | 0.80 | 0.85 |
| Thailand | 0.08 | 0.16 | 0.24 | 0.10 |
| Turkey | 0.01 | 0.17 | 0.05 | 0.01 |
| Taiwan | 0.42 | 0.69 | 0.84 | 0.80 |
| U.S.A. | 15.66 | 23.24 | 26.38 | 28.74 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.05 |
| South Africa | 0.10 | 0.24 | 0.25 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 4.51 | 7.53 | 7.82 | 7.17 |
| Consum(cycl) | 5.55 | 8.84 | 6.97 | 7.46 |
| Cons.goods | 4.46 | 4.64 | 6.36 | 3.81 |
| Pharma | 4.29 | 4.89 | 4.75 | 6.95 |
| Financials | 16.66 | 16.46 | 15.08 | 17.28 |
| Technology | 7.92 | 10.97 | 12.81 | 13.78 |
| Telecomm. | 1.52 | 2.49 | 1.72 | 1.40 |
| Utilities | 0.97 | 0.77 | 0.68 | 0.69 |
| Real est. | 0.39 | 0.61 | 0.65 | 1.17 |
| Governm. | 51.76 | 41.77 | 40.95 | 39.28 |
| Unit trusts | 0.43 | 0.13 | 0.11 | 0.00 |
| Various | 1.54 | 0.90 | 2.10 | 1.01 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.31 | 0.46 | 0.38 | 0.55 |
| BRASILIAN REAL | 0.18 | 0.19 | 0.30 | 0.09 |
| CANADIAN DOLLAR | 0.70 | 1.28 | 1.42 | 1.12 |
| SWISS FRANC | 0.62 | 0.90 | 0.78 | 1.00 |
| CHILEAN PESO | 0.01 | 0.01 | 0.01 | 0.01 |
| YUAN CHINA | 0.00 | 0.09 | 0.23 | 0.00 |
| CZECH KORUNA | 0.00 | 0.06 | 0.06 | 0.00 |
| DANISH KRONE | 0.08 | 0.24 | 0.10 | 0.33 |
| EURO | 78.14 | 69.25 | 63.29 | 62.39 |
| POUND STERLING | 0.59 | 0.88 | 1.84 | 1.62 |
| HONG KONG DOLLAR | 1.16 | 1.64 | 1.32 | 1.06 |
| HUNGARIAN FORINT | 0.01 | 0.05 | 0.10 | 0.01 |
| INDONESIAN RUPIAH | 0.07 | 0.15 | 0.24 | 0.03 |
| INDIE RUPEE | 0.29 | 0.51 | 0.58 | 0.60 |
| JAPANESE YEN | 1.32 | 1.88 | 1.25 | 2.02 |
| KOREAN WON | 0.44 | 0.74 | 0.82 | 0.66 |
| MEXICAN PESO | 0.07 | 0.17 | 0.28 | 0.09 |
| MALAYSIAN RINGGIT | 0.00 | 0.13 | 0.17 | 0.03 |
| NORWEGIAN KRONE | 0.79 | 0.11 | 0.25 | 0.29 |
| NEW ZEALAND DOLLAR | 0.04 | 0.00 | 0.00 | 0.01 |
| POLISH ZLOTY | 0.03 | 0.13 | 0.18 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.04 | 0.05 | 0.00 |
| RUSSIAN RUBLE | 0.01 | 0.14 | 0.18 | 0.00 |
| SWEDISH KRONA | 0.14 | -0.24 | 0.35 | 0.42 |
| SINGAPORE DOLLAR | 0.07 | 0.07 | 0.07 | 0.10 |
| THAI BATH | 0.08 | 0.16 | 0.24 | 0.10 |
| NEW TURKISH LIRA | 0.01 | 0.03 | 0.05 | 0.01 |
| NEW TAIWAN DOLLAR | 0.42 | 0.69 | 0.84 | 0.81 |
| US DOLLAR | 14.32 | 20.06 | 24.37 | 26.57 |
| SOUTH AFRICAN RAND | 0.10 | 0.18 | 0.25 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 16,523,610.70 | 9,062,435.15 | 25,586,045.85 |
| Sales | 25,557,318.09 | 12,871,562.11 | 38,428,880.21 |
| Total 1 | 42,080,928.80 | 21,933,997.26 | 64,014,926.06 |
| Subscriptions | 1,251,463.29 | 1,482,932.11 | 2,734,395.40 |
| Redemptions | 9,545,869.82 | 4,955,542.35 | 14,501,412.17 |
| Total 2 | 10,797,333.11 | 6,438,474.46 | 17,235,807.57 |
| Monthly average of total assets | 51,262,363.91 | 46,587,610.09 | 48,867,510.51 |
| Turnover rate | 61.03% | 33.26% | 95.73% |

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

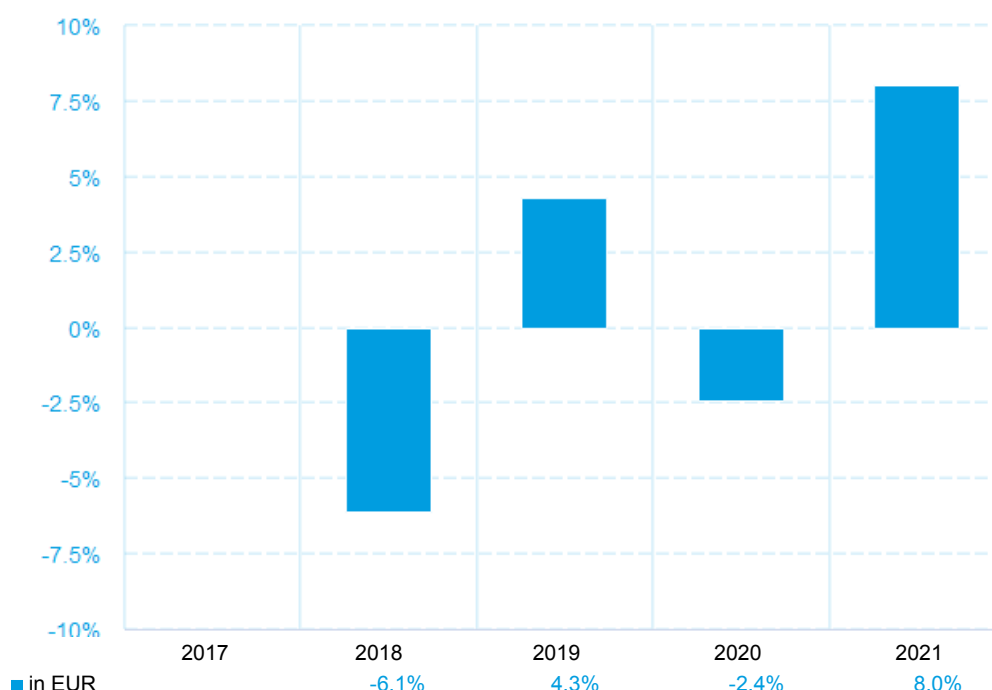
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | | 2,792.36 | | 14,947.50 | | 45,507.97 | 45,507.97 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|---------------|
| Year | 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 - 12 | | 2,733,903.40 | | 14,501,412.17 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 45,793,209.86 | | 1,006.27 |

2.4.5. Performance figures

BE6290488384
Horizon KBC ExpertEase Business Defensive Balanced DIS
Annual performance on 31/12/2021 (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 | 8.02% | | 3.19% | | % | | % | | 31/01/2017 | 1.00% |

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

* Return on annual basis.

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2022: 7,3233 net (10,4618 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,733%

Transaction costs: 0,052%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.51% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring

commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon KBC ExpertEase Business Dynamic Balanced
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Business Dynamic Balanced
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Business Dynamic Balanced (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase 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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

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

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

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 89,861,041.27 | 87,052,404.64 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 89,590,069.95 | 86,581,260.03 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 1,283.98 | 75,643.03 |
| B. | Payables | | |
| | a) Accounts payable (-) | | -29,869.22 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 307,982.50 | 463,773.54 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -38,295.16 | -38,402.74 |
| | TOTAL SHAREHOLDERS' EQUITY | 89,861,041.27 | 87,052,404.64 |
| A. | Capital | 77,405,688.70 | 88,844,776.83 |
| D. | Result of the bookyear | 12,455,352.57 | -1,792,372.19 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 26.70 | |
| E. | Open-end undertakings for collective investment | 13,347,642.35 | -3,086,785.44 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 17,425.00 | -122,167.66 |
| | l) Financial indices | | |
| | Futures and forward contracts | | 3,513,781.91 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | | 7.25 |
| | b) Other foreign exchange positions and transactions | 371,778.24 | -601,344.65 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 3,853,338.21 | 8,303,049.13 |
| | Unrealised gains on investments | 10,000,301.82 | 753,360.68 |
| | Realised losses on investments | -277,611.74 | -8,934,885.31 |
| | Unrealised losses on investments | 160,844.00 | -418,033.09 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | 5.72 | 41.00 |
| C. | Interest on borrowings (-) | -1,690.27 | -5,866.78 |
| III. | Other income | | |
| B. | Other | 25,472.80 | 4,141.82 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -78,618.31 | -287,753.15 |
| B. | Financial expenses (-) | -96.94 | -6,851.03 |
| C. | Custodian's fee (-) | | -184.47 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -1,132,086.58 | -1,105,921.14 |
| | b) Administration and accounting management | -87,987.85 | -85,739.31 |
| E. | Administrative expenses (-) | -1,001.25 | -1,001.28 |
| F. | Formation and organisation expenses (-) | -656.93 | -1,296.65 |
| G. | Remuneration, social security charges and pension | -2.92 | -3.45 |
| H. | Services and sundry goods (-) | -3,109.78 | -2,982.50 |
| J. | Taxes | -351.03 | -586.52 |
| L. | Other expenses (-) | -1,396.38 | -1,860.14 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -1,281,519.72 | -1,495,863.60 |
| V. | Profit (loss) on ordinary activities before tax | 12,455,352.57 | -1,792,372.19 |
| VII. | Result of the bookyear | 12,455,352.57 | -1,792,372.19 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 12,455,352.57 | -1,792,372.19 |
| | Profit for the period available for appropriation | 12,455,352.57 | -1,792,372.19 |
| II. | (Appropriations to) Deductions from capital | -11,440,595.11 | 2,810,468.25 |
| IV. | (Dividends to be paid out) | -1,014,757.46 | -1,018,096.06 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 4,867.26 | JPY | 83,267.000 | 3,094,834.06 | 0.42 | 3.45 | 3.44 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 1,964.72 | EUR | 2,245.730 | 4,412,232.89 | 0.40 | 4.93 | 4.91 |
| KBC EQUITY FUND EUROZONE IS B KAP | 6,159.00 | EUR | 732.800 | 4,513,315.20 | 0.36 | 5.04 | 5.02 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 2,401.72 | USD | 4,838.580 | 10,218,875.03 | 0.40 | 11.41 | 11.37 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 15,090.91 | EUR | 679.020 | 10,247,031.75 | 0.44 | 11.44 | 11.40 |
| KBC EQUITY FUND REST OF EUROPE IB C | 3,094.00 | EUR | 1,348.120 | 4,171,083.28 | 0.44 | 4.66 | 4.64 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 7,454.49 | EUR | 1,374.520 | 10,246,349.72 | 0.44 | 11.44 | 11.40 |
| KBC EQUITY FUND WORLD IB C | 7,780.00 | EUR | 1,507.070 | 11,725,004.60 | 0.37 | 13.09 | 13.05 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 1,032.00 | EUR | 973.890 | 1,005,054.48 | 0.18 | 1.12 | 1.12 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 1,049.00 | EUR | 957.568 | 1,004,488.83 | 0.12 | 1.12 | 1.12 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 1,054.00 | EUR | 953.268 | 1,004,744.47 | 0.11 | 1.12 | 1.12 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 1,052.00 | EUR | 955.307 | 1,004,982.96 | 0.21 | 1.12 | 1.12 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 3,176.00 | EUR | 1,011.229 | 3,211,663.30 | 0.31 | 3.59 | 3.57 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 309.00 | EUR | 1,181.960 | 365,225.64 | 0.58 | 0.41 | 0.41 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 3,625.00 | EUR | 1,041.490 | 3,775,401.25 | 0.21 | 4.21 | 4.20 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 2,218.00 | EUR | 1,045.960 | 2,319,939.28 | 0.14 | 2.59 | 2.58 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 4,360.00 | EUR | 1,086.760 | 4,738,273.60 | 0.69 | 5.29 | 5.27 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 4,336.00 | EUR | 1,082.670 | 4,694,457.12 | 0.34 | 5.24 | 5.22 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 4,501.00 | EUR | 891.600 | 4,013,091.60 | 0.69 | 4.48 | 4.47 |
| KBC RENTA EURORENTA IS B KAP | 1,217.00 | EUR | 3,142.170 | 3,824,020.89 | 0.24 | 4.27 | 4.26 |
| Total investment funds | | | | 89,590,069.95 | | 100.00 | 99.70 |
| TOTAL SECURITIES PORTFOLIO | | | | 89,590,069.95 | | 100.00 | 99.70 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 52,049.04 | EUR | 1.000 | 52,049.04 | | 0.00 | 0.06 |
| KBC GROUP GBP | 611.22 | GBP | 1.000 | 727.99 | | 0.00 | 0.00 |
| KBC GROUP JPY | 19,639,256.00 | JPY | 1.000 | 149,970.34 | | 0.00 | 0.17 |
| KBC GROUP NOK | 39,544.44 | NOK | 1.000 | 3,943.34 | | 0.00 | 0.00 |
| KBC GROUP PLN | 10,114.34 | PLN | 1.000 | 2,206.75 | | 0.00 | 0.00 |
| KBC GROUP USD | 112,679.51 | USD | 1.000 | 99,085.04 | | 0.00 | 0.11 |
| Total demand accounts | | | | 307,982.50 | | 0.00 | 0.34 |
| TOTAL CASH AT BANK AND IN HAND | | | | 307,982.50 | | 0.00 | 0.34 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 1,283.98 | EUR | 1.000 | 1,283.98 | | 0.00 | 0.00 |
| Total receivables | | | | 1,283.98 | | 0.00 | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,283.98 | | 0.00 | 0.00 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -38,295.16 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -38,295.16 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 89,861,041.27 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.07 | 0.05 | 0.02 | 0.00 |
| Argentina | 0.00 | 0.12 | 0.21 | 0.15 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Australia | 1.08 | 1.03 | 0.76 | 0.99 |
| Austria | 0.89 | 0.75 | 0.67 | 0.93 |
| Belgium | 7.55 | 2.65 | 1.03 | 5.26 |
| Bermuda | 0.08 | 0.05 | 0.05 | 0.42 |
| Brazil | 0.26 | 0.29 | 0.30 | 0.13 |
| Canada | 1.78 | 2.40 | 2.49 | 1.78 |
| Switzerland | 1.55 | 1.68 | 1.35 | 1.62 |
| Chile | 0.01 | 0.02 | 0.02 | 0.02 |
| China | 1.99 | 2.16 | 1.84 | 1.38 |
| Colombia | 0.00 | 0.05 | 0.00 | 0.00 |
| Czech Republic | 0.04 | 0.04 | 0.04 | 0.00 |
| Cayman Islands | 0.23 | 0.27 | 0.26 | 0.20 |
| Cyprus | 0.05 | 0.08 | 0.11 | 0.11 |
| Germany | 7.25 | 10.58 | 8.22 | 6.62 |
| Denmark | 0.29 | 0.61 | 0.31 | 0.59 |
| Egypt | 0.00 | 0.02 | 0.00 | 0.00 |
| Spain | 3.70 | 3.11 | 3.28 | 2.25 |
| Europe | 1.12 | 0.22 | 0.74 | 0.16 |
| Finland | 0.62 | 0.43 | 0.28 | 0.29 |
| France | 18.85 | 14.13 | 13.69 | 13.69 |
| U.K. | 3.58 | 3.19 | 3.35 | 2.71 |
| Hong Kong | 1.09 | 1.23 | 0.96 | 0.74 |
| Hungary | 0.05 | 0.08 | 0.09 | 0.02 |
| India | 0.56 | 0.79 | 0.93 | 0.93 |
| Indonesia | 0.13 | 0.20 | 0.16 | 0.05 |
| Ireland | 0.60 | 0.96 | 1.22 | 1.11 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.00 |
| Italy | 6.12 | 5.63 | 5.17 | 3.40 |
| Japan | 2.59 | 3.21 | 2.19 | 3.13 |
| South Korea | 0.85 | 1.20 | 1.35 | 1.04 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 2.37 | 0.63 | 0.33 | 0.39 |
| Mexico | 0.27 | 0.58 | 0.35 | 0.29 |
| Malaysia | 0.01 | 0.14 | 0.12 | 0.04 |
| Netherlands | 3.85 | 3.51 | 4.53 | 4.14 |
| Norway | 0.22 | 0.48 | 0.54 | 0.53 |
| New Zealand | 0.03 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.04 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.05 | 0.02 | 0.01 | 0.01 |
| Philippines | 0.06 | 0.01 | 0.00 | 0.00 |
| Poland | 0.04 | 0.11 | 0.12 | 0.03 |
| Portugal | 0.25 | 0.23 | 0.19 | 0.13 |
| Supranational | 0.06 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.03 | 0.03 | 0.05 |
| Russia | 0.12 | 0.26 | 0.21 | 0.05 |
| Saudi Arabia | 0.01 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.12 | 0.11 | 0.09 | 0.12 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.88 | 1.12 | 0.85 | 0.95 |
| Thailand | 0.12 | 0.20 | 0.27 | 0.18 |
| Turkey | 0.01 | 0.14 | 0.03 | 0.01 |
| Taiwan | 0.79 | 1.10 | 1.39 | 1.23 |
| U.S.A. | 27.60 | 33.79 | 39.58 | 42.01 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.03 |
| South Africa | 0.15 | 0.25 | 0.23 | 0.06 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the

underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 7.13 | 9.76 | 10.70 | 9.51 |
| Consum(cycl) | 7.53 | 11.09 | 8.50 | 9.44 |
| Cons.goods | 6.88 | 6.06 | 9.32 | 4.89 |
| Pharma | 6.91 | 6.58 | 6.65 | 9.63 |
| Financials | 14.84 | 16.62 | 16.13 | 18.34 |
| Technology | 13.70 | 17.15 | 20.39 | 21.40 |
| Telecomm. | 2.02 | 2.28 | 1.37 | 1.13 |
| Utilities | 1.16 | 0.64 | 0.53 | 0.54 |
| Real est. | 0.66 | 0.80 | 0.69 | 0.94 |
| Governm. | 37.13 | 28.31 | 24.20 | 23.43 |
| Unit trusts | 0.47 | 0.09 | 0.06 | 0.00 |
| Various | 1.57 | 0.62 | 1.46 | 0.75 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.60 | 0.72 | 0.59 | 0.84 |
| BRASILIAN REAL | 0.31 | 0.21 | 0.30 | 0.13 |
| CANADIAN DOLLAR | 1.32 | 2.08 | 2.32 | 1.75 |
| SWISS FRANC | 1.18 | 1.47 | 1.29 | 1.59 |
| CHILEAN PESO | 0.02 | 0.02 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.06 | 0.13 | 0.00 |
| CZECH KORUNA | 0.00 | 0.04 | 0.04 | 0.00 |
| DANISH KRONE | 0.13 | 0.40 | 0.17 | 0.51 |
| EURO | 59.53 | 50.84 | 42.14 | 40.71 |
| POUND STERLING | 1.18 | 1.38 | 2.96 | 2.57 |
| HONG KONG DOLLAR | 2.22 | 2.59 | 2.09 | 1.65 |
| HUNGARIAN FORINT | 0.03 | 0.05 | 0.08 | 0.02 |
| INDONESIAN RUPIAH | 0.14 | 0.12 | 0.16 | 0.05 |
| INDIE RUPEE | 0.59 | 0.79 | 0.93 | 0.93 |
| JAPANESE YEN | 2.50 | 3.02 | 2.04 | 3.18 |
| KOREAN WON | 0.79 | 1.16 | 1.33 | 1.02 |
| MEXICAN PESO | 0.11 | 0.18 | 0.22 | 0.13 |
| MALAYSIAN RINGGIT | 0.01 | 0.14 | 0.12 | 0.04 |
| NORWEGIAN KRONE | 0.83 | 0.17 | 0.39 | 0.44 |
| NEW ZEALAND DOLLAR | 0.06 | 0.00 | 0.00 | 0.01 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.04 | 0.11 | 0.12 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.02 | 0.03 | 0.00 |
| RUSSIAN RUBLE | 0.02 | 0.12 | 0.10 | 0.00 |
| SWEDISH KRONA | 0.27 | 0.14 | 0.60 | 0.71 |
| SINGAPORE DOLLAR | 0.12 | 0.10 | 0.09 | 0.12 |
| THAI BATH | 0.12 | 0.20 | 0.27 | 0.18 |
| NEW TURKISH LIRA | 0.01 | 0.04 | 0.03 | 0.01 |
| NEW TAIWAN DOLLAR | 0.79 | 1.10 | 1.39 | 1.25 |
| US DOLLAR | 26.90 | 32.52 | 39.82 | 42.05 |
| SOUTH AFRICAN RAND | 0.15 | 0.21 | 0.23 | 0.06 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 23,253,469.78 | 15,074,325.34 | 38,327,795.12 |
| Sales | 31,528,850.77 | 17,532,834.93 | 49,061,685.69 |
| Total 1 | 54,782,320.54 | 32,607,160.27 | 87,389,480.81 |
| Subscriptions | 4,712,318.45 | 5,046,627.55 | 9,758,946.00 |
| Redemptions | 12,005,350.15 | 6,382,243.26 | 18,387,593.41 |
| Total 2 | 16,717,668.60 | 11,428,870.81 | 28,146,539.41 |
| Monthly average of total assets | 87,792,277.55 | 88,042,233.68 | 87.920.328.85 |
| Turnover rate | 43.36% | 24.05% | 67.38% |

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

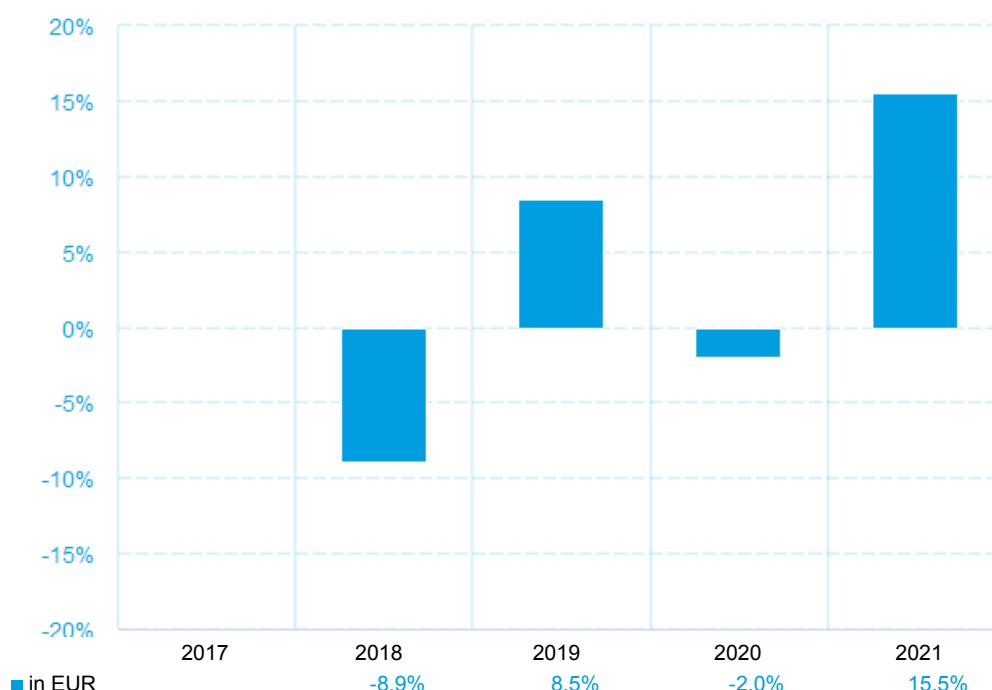
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | | 9,360.05 | | 17,805.24 | | 81,572.14 | 81,572.14 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|---------------|----------------|---------------|
| Year | 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 - 12 | | 9,727,693.60 | | 18,387,593.41 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 89,861,041.27 | | 1,101.61 |

2.4.5. Performance figures

BE6290489390
Horizon KBC ExpertEase Business Dynamic Balanced DIS
Annual performance on 31/12/2021 (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 | 15.49% | | 7.08% | | % | | % | | 31/01/2017 | 3.20% |

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

* Return on annual basis.

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2022: 8,7111 net (12,4444 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,918%

Transaction costs: 0,083%

Percentage calculated at reporting date: 31 December 2021 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.69% | per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring

commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

2. Information on Horizon KBC ExpertEase Defensive Balanced

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Synthetic risk and reward indicator
- 2.1.10. Leveraged finance
- 2.1.11. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Balanced
- 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Defensive Balanced (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase 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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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

KBC Bonds Strategic Broad 60/40: 28.93%

KBC Bonds Strategic Accents: 28.92%

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 961 207.30 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 1,988,916,372.41 | 1,893,124,676.73 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 1,992,113,936.18 | 1,889,526,433.45 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | | 0.64 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 198,197.77 | 46,712.81 |
| B. | Payables | | |
| | a) Accounts payable (-) | -452,805.97 | -606,061.64 |
| | c) Borrowings (-) | -5,988,948.24 | -0.76 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 3,791,204.29 | 4,878,857.39 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 6,812.58 | 7,000.01 |
| C. | Accrued expense (-) | -752,024.20 | -728,265.18 |
| | TOTAL SHAREHOLDERS' EQUITY | 1,988,916,372.41 | 1,893,124,676.73 |
| A. | Capital | 1,839,703,201.60 | 1,941,344,648.14 |
| D. | Result of the bookyear | 149,213,170.81 | -48,219,971.41 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 232,489.93 | |
| E. | Open-end undertakings for collective investment | 168,223,317.61 | -53,125,127.77 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 517,219.31 | 2,113,892.51 |
| | l) Financial indices | | |
| | Futures and forward contracts | 91,167.97 | 36,675,566.59 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 5,068,338.34 | -6,219,609.15 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 50,036,149.72 | 98,735,017.74 |
| | Unrealised gains on investments | 133,361,033.79 | -79,250,018.35 |
| | Realised losses on investments | -6,293,218.67 | -140,262,311.19 |
| | Unrealised losses on investments | -2,971,431.68 | 100,222,034.00 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | a) Securities and money market instruments | -187.43 | 7,000.01 |
| | b) Cash at bank and in hand and deposits | 0.62 | 4.31 |
| C. | Interest on borrowings (-) | -30,030.63 | -86,049.74 |
| III. | Other income | | |
| B. | Other | 320,928.71 | 49,056.56 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -1,564,226.94 | -4,667,831.43 |
| B. | Financial expenses (-) | -1,371.99 | -8,095.90 |
| C. | Custodian's fee (-) | | -3,740.32 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -21,373,990.52 | -21,046,234.65 |
| | Comfort Portfolio Shares | -40,511.44 | -41,360.42 |
| | Institutional F shares BG EUR | -151,217.30 | 0.00 |
| | Institutional F shares BG BGN | -76,445.61 | 0.00 |
| | b) Administration and accounting management | -1,948,926.65 | -1,894,628.53 |
| E. | Administrative expenses (-) | -2,014.24 | -2,000.00 |
| F. | Formation and organisation expenses (-) | -4,796.97 | -12,996.70 |
| G. | Remuneration, social security charges and pension | -66.04 | -75.05 |
| H. | Services and sundry goods (-) | -9,927.96 | -16,424.77 |
| J. | Taxes | | |
| | Classic Shares | -1,397.70 | -6,234.44 |
| | Comfort Portfolio Shares | -3.32 | -17.04 |
| | Institutional F shares BG EUR | -7.96 | 0.00 |
| | Institutional F shares BG BGN | -3.81 | 0.00 |
| L. | Other expenses (-) | -35,165.17 | 64,934.50 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -24,919,362.35 | -27,664,693.60 |
| V. | Profit (loss) on ordinary activities before tax | 149,213,170.81 | -48,219,971.41 |

VII. Result of the bookyear

| | |
|----------------|----------------|
| 149,213,170.81 | -48,219,971.41 |
|----------------|----------------|

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 149,213,170.81 | -48,219,971.41 |
| | Profit for the period available for appropriation | 149,213,170.81 | -48,219,971.41 |
| II. | (Appropriations to) Deductions from capital | -146,841,371.11 | 50,549,662.18 |
| IV. | (Dividends to be paid out) | -2,371,799.70 | -2,329,690.77 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Balanced

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 67,874.09 | JPY | 83,267.000 | 43,157,598.26 | 5.88 | 2.17 | 2.17 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 27,395.65 | EUR | 2,245.730 | 61,523,239.81 | 5.63 | 3.09 | 3.09 |
| KBC EQUITY FUND EUROZONE IS B KAP | 85,895.00 | EUR | 732.800 | 62,943,856.00 | 4.97 | 3.16 | 3.17 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 33,497.45 | USD | 4,838.580 | 142,525,598.82 | 5.60 | 7.15 | 7.17 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 210,433.51 | EUR | 679.020 | 142,888,559.92 | 6.14 | 7.17 | 7.18 |
| KBC EQUITY FUND REST OF EUROPE IB C | 43,151.00 | EUR | 1,348.120 | 58,172,726.12 | 6.13 | 2.92 | 2.93 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 103,956.05 | EUR | 1,374.520 | 142,889,665.72 | 6.16 | 7.17 | 7.18 |
| KBC EQUITY FUND WORLD IB C | 108,489.00 | EUR | 1,507.070 | 163,500,517.23 | 5.20 | 8.21 | 8.22 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 27,746.00 | EUR | 973.890 | 27,021,551.94 | 4.86 | 1.36 | 1.36 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 28,217.00 | EUR | 957.568 | 27,019,696.26 | 3.13 | 1.36 | 1.36 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 28,344.00 | EUR | 953.268 | 27,019,428.19 | 3.07 | 1.36 | 1.36 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 28,284.00 | EUR | 955.307 | 27,019,903.19 | 5.50 | 1.36 | 1.36 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 66,996.00 | EUR | 1,011.229 | 67,748,298.08 | 6.60 | 3.40 | 3.41 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 13,015.00 | EUR | 1,181.960 | 15,383,209.40 | 24.59 | 0.77 | 0.77 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 152,536.00 | EUR | 1,041.490 | 158,864,718.64 | 8.78 | 7.98 | 7.99 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 93,352.00 | EUR | 1,045.960 | 97,642,457.92 | 6.08 | 4.90 | 4.91 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 183,495.00 | EUR | 1,086.760 | 199,415,026.20 | 28.93 | 10.01 | 10.03 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 182,458.00 | EUR | 1,082.670 | 197,541,802.86 | 14.40 | 9.92 | 9.93 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 189,407.00 | EUR | 891.600 | 168,875,281.20 | 28.92 | 8.48 | 8.49 |
| KBC RENTA EURORENTA IS B KAP | 51,226.00 | EUR | 3,142.170 | 160,960,800.42 | 10.18 | 8.08 | 8.09 |
| Total investment funds | | | | 1,992,113,936.18 | | 100.00 | 100.16 |
| TOTAL SECURITIES PORTFOLIO | | | | 1,992,113,936.18 | | 100.00 | 100.16 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -5,988,948.13 | EUR | 1.000 | -5,988,948.13 | | 0.00 | -0.30 |
| KBC GROUP GBP | 3,053.35 | GBP | 1.000 | 3,636.66 | | 0.00 | 0.00 |
| KBC GROUP JPY | 198,279,411.00 | JPY | 1.000 | 1,514,111.89 | | 0.00 | 0.08 |
| KBC GROUP NEW BULGAARSE LEVA | 1,810,766.86 | BGN | 1.000 | 925,811.33 | | 0.00 | 0.05 |
| KBC GROUP NOK | -0.12 | NOK | 1.000 | -0.01 | | 0.00 | 0.00 |
| KBC GROUP PLN | -0.48 | PLN | 1.000 | -0.10 | | 0.00 | 0.00 |
| KBC GROUP USD | 1,532,541.22 | USD | 1.000 | 1,347,644.41 | | 0.00 | 0.07 |
| Total demand accounts | | | | -2,197,743.95 | | 0.00 | -0.11 |
| TOTAL CASH AT BANK AND IN HAND | | | | -2,197,743.95 | | 0.00 | -0.11 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP BGN TE ONTVANGEN | 80,000.00 | BGN | 1.000 | 40,902.51 | | 0.00 | 0.00 |
| KBC GROUP EUR RECEIVABLE | 157,295.26 | EUR | 1.000 | 157,295.26 | | 0.00 | 0.01 |
| Total receivables | | | | 198,197.77 | | 0.00 | 0.01 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP BGN TE BETALEN | -27,417.73 | BGN | 1.000 | -14,018.17 | | 0.00 | -0.00 |
| KBC GROUP EUR PAYABLE | -438,787.80 | EUR | 1.000 | -438,787.80 | | 0.00 | -0.02 |
| Payables | | | | -452,805.97 | | 0.00 | -0.02 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -254,608.20 | | 0.00 | -0.01 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 6,812.58 | | 0.00 | 0.00 |
| Expenses payable | | EUR | | -752,024.20 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -745,211.62 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 1,988,916,372.41 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.07 | 0.07 | 0.03 | 0.01 |
| Argentina | 0.00 | 0.09 | 0.13 | 0.09 |
| Australia | 0.78 | 0.91 | 0.67 | 0.84 |
| Austria | 0.85 | 0.94 | 0.90 | 1.52 |
| Belgium | 15.20 | 3.89 | 1.40 | 5.84 |
| Bermuda | 0.04 | 0.04 | 0.03 | 0.27 |
| Brazil | 0.15 | 0.30 | 0.30 | 0.09 |
| Canada | 1.30 | 1.76 | 1.75 | 1.25 |
| Switzerland | 0.97 | 1.20 | 0.91 | 1.09 |
| Chile | 0.00 | 0.01 | 0.01 | 0.01 |
| China | 1.15 | 1.45 | 1.27 | 0.89 |
| Colombia | 0.00 | 0.07 | 0.00 | 0.00 |
| Czech Republic | 0.04 | 0.06 | 0.06 | 0.00 |
| Cayman Islands | 0.14 | 0.19 | 0.19 | 0.14 |
| Cyprus | 0.04 | 0.09 | 0.14 | 0.16 |
| Germany | 7.00 | 13.55 | 12.31 | 11.08 |
| Denmark | 0.24 | 0.52 | 0.34 | 0.48 |
| Egypt | 0.00 | 0.03 | 0.00 | 0.00 |
| Spain | 3.62 | 4.14 | 5.17 | 3.82 |
| Europe | 1.12 | 0.31 | 1.27 | 0.31 |
| Finland | 0.94 | 0.60 | 0.31 | 0.29 |
| France | 26.90 | 19.61 | 19.56 | 19.72 |
| U.K. | 4.17 | 3.22 | 3.11 | 2.52 |
| Hong Kong | 0.58 | 0.79 | 0.63 | 0.49 |
| Hungary | 0.03 | 0.09 | 0.12 | 0.01 |
| India | 0.28 | 0.51 | 0.58 | 0.62 |
| Indonesia | 0.06 | 0.26 | 0.24 | 0.03 |
| Ireland | 0.54 | 1.09 | 1.30 | 1.41 |
| Italy | 5.89 | 7.72 | 8.52 | 6.05 |
| Japan | 1.44 | 2.14 | 1.51 | 2.10 |
| South Korea | 0.56 | 0.81 | 0.85 | 0.71 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.82 | 1.02 | 0.43 | 0.69 |
| Mexico | 0.23 | 0.72 | 0.51 | 0.40 |
| Malaysia | 0.00 | 0.13 | 0.17 | 0.03 |
| Netherlands | 4.00 | 4.38 | 5.03 | 5.31 |
| Norway | 0.17 | 0.55 | 0.52 | 0.46 |
| New Zealand | 0.02 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.06 | 0.00 | 0.00 |
| Panama | 0.00 | 0.02 | 0.00 | 0.00 |
| Peru | 0.02 | 0.01 | 0.01 | 0.01 |
| Philippines | 0.01 | 0.01 | 0.00 | 0.00 |
| Poland | 0.02 | 0.13 | 0.17 | 0.02 |
| Portugal | 0.25 | 0.33 | 0.33 | 0.25 |
| Supranational | 0.06 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.06 | 0.05 | 0.09 |
| Russia | 0.05 | 0.28 | 0.24 | 0.04 |
| Saudi Arabia | 0.01 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.07 | 0.08 | 0.07 | 0.10 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.92 | 1.20 | 0.83 | 0.86 |
| Thailand | 0.08 | 0.16 | 0.24 | 0.10 |
| Turkey | 0.01 | 0.17 | 0.05 | 0.01 |
| Taiwan | 0.42 | 0.69 | 0.84 | 0.80 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| U.S.A. | 15.63 | 23.29 | 26.62 | 28.85 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.05 |
| South Africa | 0.10 | 0.24 | 0.25 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 4.51 | 7.56 | 7.86 | 7.21 |
| Consum(cycl) | 5.54 | 8.84 | 6.99 | 7.52 |
| Cons.goods | 4.46 | 4.65 | 6.43 | 3.82 |
| Pharma | 4.29 | 4.91 | 4.79 | 6.97 |
| Financials | 16.74 | 16.46 | 15.01 | 17.08 |
| Technology | 7.92 | 10.97 | 12.92 | 13.82 |
| Telecomm. | 1.52 | 2.49 | 1.71 | 1.42 |
| Utilities | 0.97 | 0.78 | 0.67 | 0.69 |
| Real est. | 0.39 | 0.61 | 0.65 | 1.17 |
| Governm. | 51.69 | 41.70 | 40.77 | 39.29 |
| Unit trusts | 0.43 | 0.13 | 0.11 | 0.00 |
| Various | 1.54 | 0.90 | 2.09 | 1.01 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.31 | 0.46 | 0.38 | 0.55 |
| NEW BULGARIAN LEVS | 0.00 | 0.00 | 0.04 | 0.05 |
| BRASILIAN REAL | 0.18 | 0.19 | 0.30 | 0.09 |
| CANADIAN DOLLAR | 0.70 | 1.29 | 1.43 | 1.12 |
| SWISS FRANC | 0.62 | 0.90 | 0.80 | 1.01 |
| CHILEAN PESO | 0.01 | 0.01 | 0.01 | 0.01 |
| YUAN CHINA | 0.00 | 0.09 | 0.23 | 0.00 |
| CZECH KORUNA | 0.00 | 0.06 | 0.06 | 0.00 |
| DANISH KRONE | 0.08 | 0.24 | 0.10 | 0.33 |
| EURO | 78.18 | 69.21 | 63.07 | 62.34 |
| POUND STERLING | 0.59 | 0.88 | 1.85 | 1.62 |
| HONG KONG DOLLAR | 1.16 | 1.64 | 1.32 | 1.06 |
| HUNGARIAN FORINT | 0.01 | 0.05 | 0.10 | 0.01 |
| INDONESIAN RUPIAH | 0.07 | 0.15 | 0.24 | 0.03 |
| INDIE RUPEE | 0.29 | 0.51 | 0.58 | 0.62 |
| JAPANESE YEN | 1.31 | 1.87 | 1.25 | 1.97 |
| KOREAN WON | 0.44 | 0.74 | 0.82 | 0.66 |
| MEXICAN PESO | 0.07 | 0.17 | 0.27 | 0.09 |
| MALAYSIAN RINGGIT | 0.00 | 0.13 | 0.17 | 0.03 |
| NORWEGIAN KRONE | 0.79 | 0.11 | 0.24 | 0.28 |
| NEW ZEALAND DOLLAR | 0.04 | 0.00 | 0.00 | 0.01 |
| POLISH ZLOTY | 0.02 | 0.13 | 0.17 | 0.02 |
| ROMANIAN LEU NEW | 0.00 | 0.04 | 0.05 | 0.00 |
| RUSSIAN RUBLE | 0.01 | 0.14 | 0.18 | 0.00 |
| SWEDISH KRONA | 0.14 | -0.24 | 0.38 | 0.43 |
| SINGAPORE DOLLAR | 0.07 | 0.07 | 0.07 | 0.10 |
| THAI BATH | 0.08 | 0.16 | 0.24 | 0.10 |
| NEW TURKISH LIRA | 0.01 | 0.03 | 0.05 | 0.01 |
| NEW TAIWAN DOLLAR | 0.42 | 0.69 | 0.84 | 0.81 |
| US DOLLAR | 14.30 | 20.10 | 24.51 | 26.60 |
| SOUTH AFRICAN RAND | 0.10 | 0.18 | 0.25 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Defensive Balanced (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|------------------|
| Purchases | 654,120,636.41 | 407,019,708.33 | 1,061,140,344.74 |
| Sales | 694,436,877.06 | 438,915,479.82 | 1,133,352,356.88 |
| Total 1 | 1,348,557,513.47 | 845,935,188.15 | 2,194,492,701.62 |
| Subscriptions | 84,671,964.99 | 81,535,074.88 | 166,207,039.87 |
| Redemptions | 115,359,226.13 | 101,750,060.21 | 217,109,286.34 |
| Total 2 | 200,031,191.12 | 183,285,135.09 | 383,316,326.21 |
| Monthly average of total assets | 1,917,325,058.71 | 1,976,967,583.11 | 1.947.879.630.64 |
| Turnover rate | 59.90% | 33.52% | 92.98% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2019 - 12 | 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 - 12 | 93,686.01 | 17,650.56 | 182,985.05 | 29,721.38 | 1,613,852.50 | 241,332.69 | 1,855,185.19 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|---------------|----------------|---------------|
| | 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 - 12 | 94,163,679.74 | 17,115,028.92 | 184,692,274.94 | 28,869,761.50 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| | 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 - 12 | 1,931,262,782.95 | 1,046.37 | 1,005.14 |

Comfort Portfolio Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|----------|
| Year | 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 - 12 | 269.00 | 820.00 | 69.32 | 1,502.00 | 2,729.19 | 1,355.00 | 4,084.19 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 284,567.15 | 829,719.80 | 73,168.25 | 1,565,738.42 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 4,400,037.22 | 1,082.82 | 1,066.29 |

Institutional F shares BG EUR

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 34,819.42 | | 871.00 | | 33,948.42 | | 33,948.42 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 35,669,000.00 | | 909,008.93 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 35,854,657.18 | 1,056.15 | |

Institutional F shares BG BGN

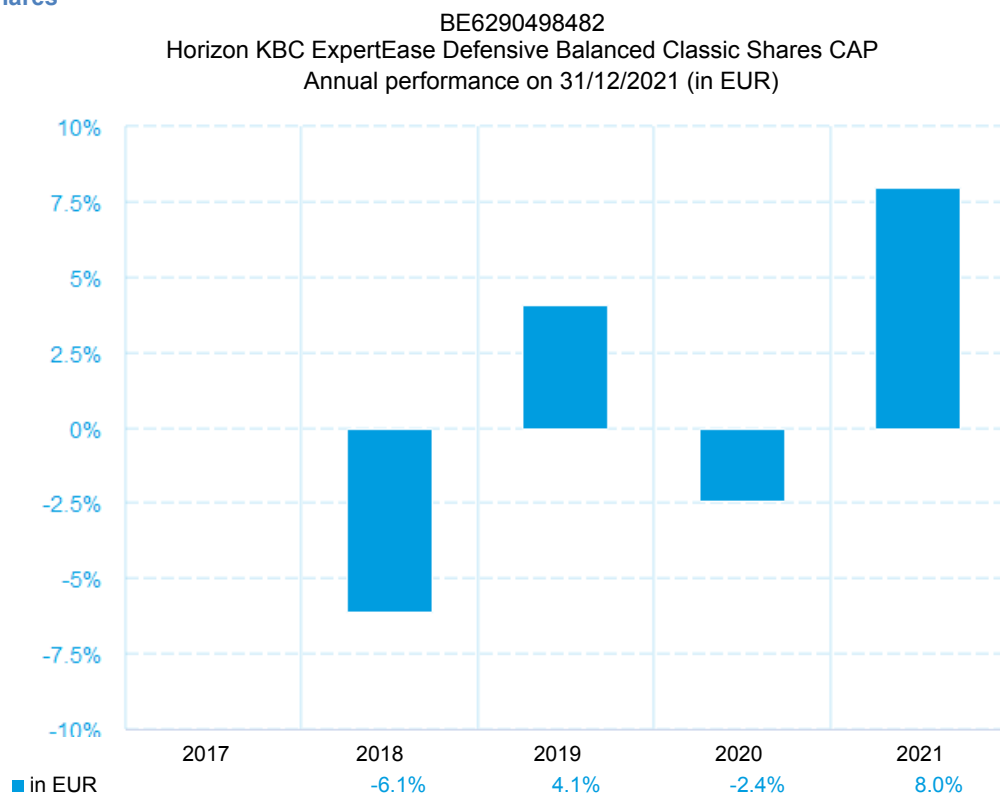
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 34,105.02 | | 1,782.00 | | 32,323.02 | | 32,323.02 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 34,962,343.26 | | 1,860,181.64 | |

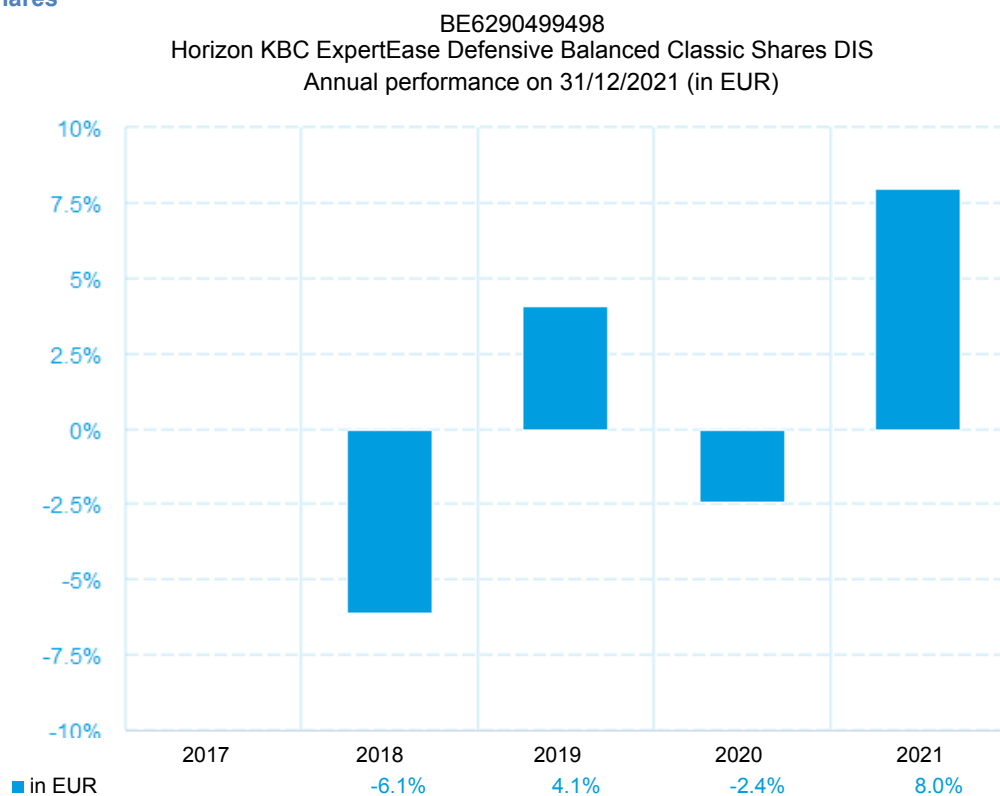
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 34,029,981.76 | 1,052.81 | |

2.4.5. Performance figures

Classic Shares



Classic Shares



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6290498482 | EUR | 7.98% | | 3.12% | | % | | % | | 31/01/2017 | 0.93% |
| DIS | BE6290499498 | EUR | 7.98% | | 3.12% | | % | | % | | 31/01/2017 | 0.93% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

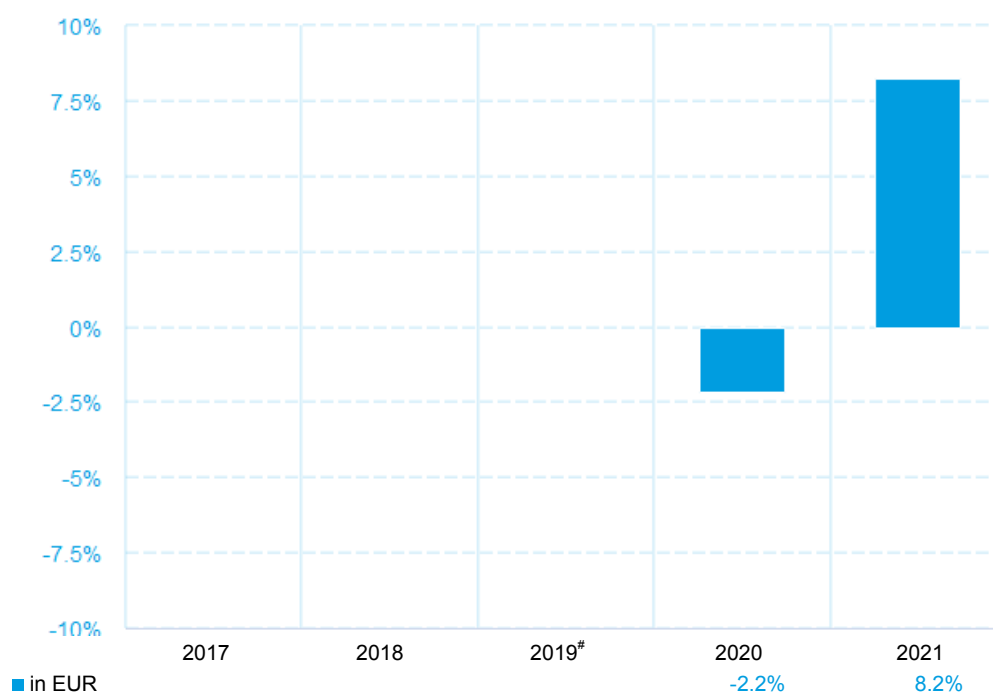
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 6,8214 net (9,7448 gross).

Comfort Portfolio Shares

BE6311868788

Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares CAP
Annual performance on 31/12/2021 (in EUR)

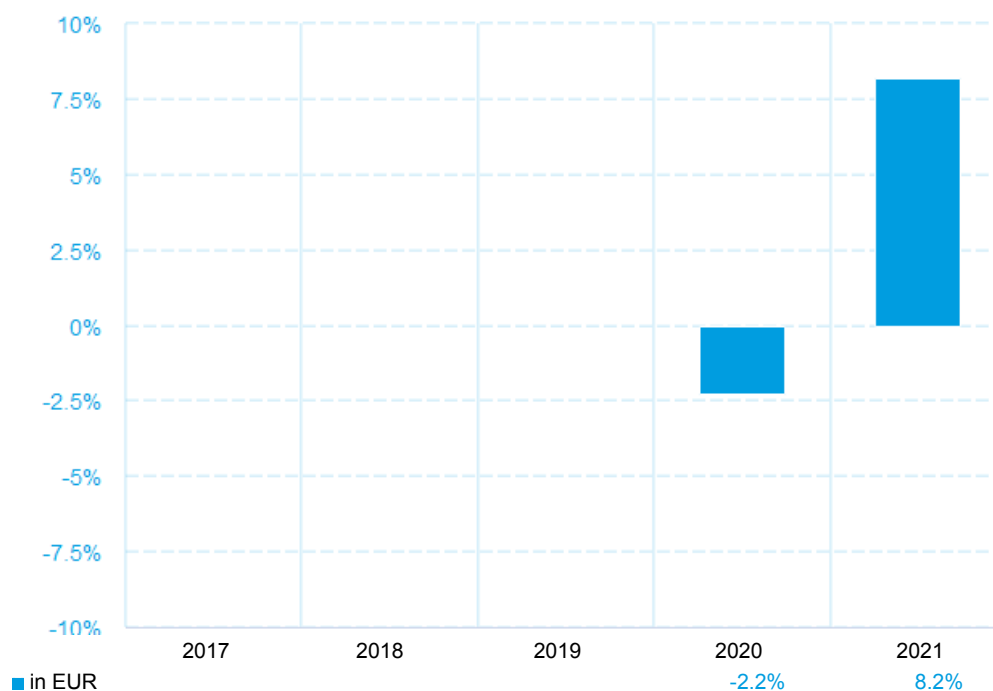


There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Portfolio Shares

BE6311870800

Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares DIS
Annual performance on 31/12/2021 (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 | 8.25% | | % | | % | | % | | 03/06/2019 | 2.95% |
| DIS | BE6311870800 | EUR | 8.18% | | % | | % | | % | | 03/06/2019 | 2.92% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 10,9640 net (15,6629 gross).

Institutional F shares BG EUR

BE6324083714

Horizon KBC ExpertEase Defensive Balanced Institutional F shares BG EUR CAP
Annual performance on 31/12/2021 (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 31/12/2021 (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 : 1,709%
Transaction costs: 0,052%

Classic Shares Distribution :

Ongoing charges : 1,710%
Transaction costs: 0,052%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,461%
Transaction costs: 0,052%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,522%
Transaction costs: 0,052%

Institutional F shares BG EUR Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Institutional F shares BG BGN Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,09% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|-----------|---|
| Fee for managing the investment portfolio | Max 1.51% | per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last |

| | | |
|---|--|---|
| | | banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) | 0.10% | of the net assets of the sub-fund per year. |

Comfort Portfolio Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.20% | <p>per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F shares BG EUR

| | | |
|---|-----------|---|
| Fee for managing the investment portfolio | Max 1.51% | <p>per 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> |
|---|-----------|---|

| | | |
|--|--|--|
| | | (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F shares BG BGN

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.51% | <p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon KBC ExpertEase Defensive Tolerant
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Tolerant
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Defensive Tolerant (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase 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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 392,760,953.27 | 284,837,169.87 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 387,789,119.17 | 282,952,551.14 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | -0.01 | -0.01 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 255,796.75 | 63,319.91 |
| B. | Payables | | |
| | a) Accounts payable (-) | -18,683.97 | -4,154.16 |
| | c) Borrowings (-) | | -1,726.32 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 4,917,263.78 | 1,979,519.91 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -182,542.45 | -152,340.60 |
| | TOTAL SHAREHOLDERS' EQUITY | 392,760,953.27 | 284,837,169.87 |
| A. | Capital | 365,773,367.19 | 285,255,923.91 |
| D. | Result of the bookyear | 26,987,586.08 | -418,754.04 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 188.92 | |
| E. | Open-end undertakings for collective investment | 30,445,325.56 | 5,167,167.67 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 33,620.00 | -111,865.45 |
| | l) Financial indices | | |
| | Futures and forward contracts | -17,931.23 | 438,437.00 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 924,075.73 | -2,071,886.61 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 5,987,154.13 | 13,271,798.13 |
| | Unrealised gains on investments | 26,889,667.68 | 667,609.39 |
| | Realised losses on investments | -779,341.83 | -17,886,662.08 |
| | Unrealised losses on investments | -712,201.00 | 7,369,107.17 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 33.73 |
| C. | Interest on borrowings (-) | -21,638.48 | -36,653.26 |
| III. | Other income | | |
| B. | Other | 56,540.51 | 9,812.82 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -269,673.94 | -805,802.51 |
| B. | Financial expenses (-) | -3,197.66 | -30,712.65 |
| C. | Custodian's fee (-) | | -276.81 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -3,471,768.68 | -2,561,108.23 |
| | Comfort Portfolio Shares | -200,506.19 | -143,389.08 |
| | Institutional F shares BG EUR | -73,623.45 | 0.00 |
| | Institutional F shares BG BGN | -41,380.63 | 0.00 |
| | b) Administration and accounting management | -345,402.82 | -246,006.02 |
| E. | Administrative expenses (-) | -2,001.65 | -1,999.92 |
| F. | Formation and organisation expenses (-) | -825.99 | -2,646.07 |
| G. | Remuneration, social security charges and pension | -12.67 | -10.70 |
| H. | Services and sundry goods (-) | -5,344.15 | -2,754.12 |
| J. | Taxes | | |
| | Classic Shares | -4,268.26 | -1,824.47 |
| | Comfort Portfolio Shares | -306.34 | -145.64 |
| | Institutional F shares BG EUR | -3.90 | 0.00 |
| | Institutional F shares BG BGN | -2.10 | 0.00 |
| L. | Other expenses (-) | -14,276.50 | -17,123.72 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -4,397,692.90 | -3,840,606.65 |
| V. | Profit (loss) on ordinary activities before tax | 26,987,586.08 | -418,754.04 |
| VII. | Result of the bookyear | 26,987,586.08 | -418,754.04 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 26,987,586.08 | -418,754.04 |
| | Profit for the period available for appropriation | 26,987,586.08 | -418,754.04 |
| II. | (Appropriations to) Deductions from capital | -26,459,799.22 | 1,090,968.36 |
| IV. | (Dividends to be paid out) | -527,786.86 | -672,214.32 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Tolerant

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 14,325.00 | JPY | 83,267.000 | 9,108,521.71 | 1.24 | 2.35 | 2.32 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 5,781.00 | EUR | 2,245.730 | 12,982,565.13 | 1.19 | 3.35 | 3.31 |
| KBC EQUITY FUND EUROZONE IS B KAP | 18,127.00 | EUR | 732.800 | 13,283,465.60 | 1.05 | 3.43 | 3.38 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 7,069.00 | USD | 4,838.580 | 30,077,314.47 | 1.18 | 7.76 | 7.66 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 44,411.00 | EUR | 679.020 | 30,155,957.22 | 1.30 | 7.78 | 7.68 |
| KBC EQUITY FUND REST OF EUROPE IB C | 9,107.00 | EUR | 1,348.120 | 12,277,328.84 | 1.29 | 3.17 | 3.13 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 21,940.00 | EUR | 1,374.520 | 30,156,968.80 | 1.30 | 7.78 | 7.68 |
| KBC EQUITY FUND WORLD IB C | 22,896.00 | EUR | 1,507.070 | 34,505,874.72 | 1.10 | 8.90 | 8.79 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 2,604.00 | EUR | 973.890 | 2,536,009.56 | 0.46 | 0.65 | 0.65 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 2,649.00 | EUR | 957.568 | 2,536,597.63 | 0.29 | 0.65 | 0.65 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 2,661.00 | EUR | 953.268 | 2,536,646.15 | 0.29 | 0.65 | 0.65 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 2,655.00 | EUR | 955.307 | 2,536,340.09 | 0.52 | 0.65 | 0.65 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 18,141.00 | EUR | 1,011.229 | 18,344,705.29 | 1.79 | 4.73 | 4.67 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 2,434.00 | EUR | 1,181.960 | 2,876,890.64 | 4.60 | 0.74 | 0.73 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 28,524.00 | EUR | 1,041.490 | 29,707,460.76 | 1.64 | 7.66 | 7.56 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 17,457.00 | EUR | 1,045.960 | 18,259,323.72 | 1.14 | 4.71 | 4.65 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 34,313.00 | EUR | 1,086.760 | 37,289,995.88 | 5.41 | 9.62 | 9.50 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 34,119.00 | EUR | 1,082.670 | 36,939,617.73 | 2.69 | 9.53 | 9.40 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 35,418.00 | EUR | 891.600 | 31,578,688.80 | 5.41 | 8.14 | 8.04 |
| KBC RENTA EURORENTA IS B KAP | 9,579.00 | EUR | 3,142.170 | 30,098,846.43 | 1.90 | 7.76 | 7.66 |
| Total investment funds | | | | 387,789,119.17 | | 100.00 | 98.73 |
| Options and futures | | | | | | | |
| Suspense accounts (futures) | | | | | | | |
| <u>Germany</u> | | | | | | | |
| EURO BOBL 5 YEARS FUTURE MAR 20 | 0.01 | EUR | 1.000 | 0.01 | | 0.00 | 0.00 |
| EURO BOBL 5 YEARS FUTURE SEP20 | -0.01 | EUR | 1.000 | -0.01 | | 0.00 | 0.00 |
| EURO SCHATZ JUN 19 | -0.01 | EUR | 1.000 | -0.01 | | 0.00 | 0.00 |
| Total options and futures | | | | -0.01 | | 0.00 | 0.00 |
| TOTAL SECURITIES PORTFOLIO | | | | 387,789,119.16 | | 100.00 | 98.73 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 4,045,500.67 | EUR | 1.000 | 4,045,500.67 | | 0.00 | 1.03 |
| KBC GROUP GBP | 3,203.37 | GBP | 1.000 | 3,815.34 | | 0.00 | 0.00 |
| KBC GROUP JPY | 10,468,749.00 | JPY | 1.000 | 79,942.02 | | 0.00 | 0.02 |
| KBC GROUP NEW BULGAARSE LEVA | 1,507.26 | BGN | 1.000 | 770.63 | | 0.00 | 0.00 |
| KBC GROUP USD | 895,243.77 | USD | 1.000 | 787,235.11 | | 0.00 | 0.20 |
| Total demand accounts | | | | 4,917,263.77 | | 0.00 | 1.25 |
| Managed futures accounts | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO EURO FUT REK | 0.01 | EUR | 1.000 | 0.01 | | 0.00 | 0.00 |
| Total managed futures accounts | | | | 0.01 | | 0.00 | 0.00 |
| TOTAL CASH AT BANK AND IN HAND | | | | 4,917,263.78 | | 0.00 | 1.25 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP BGN TE ONTVANGEN | 18,000.00 | BGN | 1.000 | 9,203.06 | | 0.00 | 0.00 |
| KBC GROUP EUR RECEIVABLE | 182,437.27 | EUR | 1.000 | 182,437.27 | | 0.00 | 0.05 |
| KBC GROUP JPY RECEIVABLE | 8,401,557.00 | JPY | 1.000 | 64,156.42 | | 0.00 | 0.02 |
| Total receivables | | | | 255,796.75 | | 0.00 | 0.07 |

| | | | | | | | |
|--------------------------------|------------|-----|-------|----------------|--|------|--------|
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -18,683.97 | EUR | 1.000 | -18,683.97 | | 0.00 | -0.01 |
| Payables | | | | -18,683.97 | | 0.00 | -0.01 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 237,112.78 | | 0.00 | 0.06 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -182,542.45 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -182,542.45 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 392,760,953.27 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.09 | 0.07 | 0.03 | 0.01 |
| Argentina | 0.00 | 0.10 | 0.13 | 0.10 |
| Australia | 1.13 | 0.94 | 0.67 | 0.85 |
| Austria | 1.07 | 0.94 | 0.87 | 1.43 |
| Belgium | 6.38 | 2.70 | 2.08 | 6.42 |
| Bermuda | 0.07 | 0.04 | 0.03 | 0.28 |
| Brazil | 0.25 | 0.31 | 0.30 | 0.09 |
| Canada | 1.71 | 1.99 | 1.75 | 1.32 |
| Switzerland | 1.49 | 1.36 | 0.89 | 1.15 |
| Chile | 0.01 | 0.01 | 0.01 | 0.01 |
| China | 1.82 | 1.63 | 1.26 | 0.94 |
| Colombia | 0.00 | 0.07 | 0.00 | 0.00 |
| Czech Republic | 0.05 | 0.06 | 0.06 | 0.00 |
| Cayman Islands | 0.22 | 0.20 | 0.19 | 0.14 |
| Cyprus | 0.06 | 0.09 | 0.14 | 0.16 |
| Germany | 8.92 | 13.51 | 12.22 | 10.59 |
| Denmark | 0.29 | 0.57 | 0.34 | 0.48 |
| Egypt | 0.00 | 0.03 | 0.00 | 0.00 |
| Spain | 4.62 | 4.10 | 5.13 | 3.66 |
| Europe | 1.42 | 0.31 | 1.26 | 0.29 |
| Finland | 0.58 | 0.43 | 0.31 | 0.29 |
| France | 18.49 | 16.87 | 19.44 | 18.48 |
| U.K. | 3.52 | 3.33 | 3.10 | 2.52 |
| Hong Kong | 1.01 | 0.90 | 0.63 | 0.54 |
| Hungary | 0.05 | 0.10 | 0.12 | 0.01 |
| India | 0.51 | 0.58 | 0.58 | 0.66 |
| Indonesia | 0.12 | 0.27 | 0.24 | 0.03 |
| Ireland | 0.74 | 1.09 | 1.28 | 1.41 |
| Italy | 7.56 | 7.61 | 8.45 | 5.75 |
| Japan | 2.39 | 2.45 | 1.50 | 2.20 |
| South Korea | 0.78 | 0.93 | 0.85 | 0.73 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 1.73 | 0.71 | 0.44 | 0.66 |
| Mexico | 0.30 | 0.74 | 0.51 | 0.38 |
| Malaysia | 0.01 | 0.14 | 0.17 | 0.03 |
| Netherlands | 4.13 | 4.17 | 5.01 | 5.12 |
| Norway | 0.24 | 0.57 | 0.52 | 0.45 |
| New Zealand | 0.03 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.06 | 0.00 | 0.00 |
| Panama | 0.00 | 0.02 | 0.00 | 0.00 |
| Peru | 0.05 | 0.02 | 0.01 | 0.01 |
| Philippines | 0.06 | 0.01 | 0.00 | 0.00 |
| Poland | 0.03 | 0.13 | 0.17 | 0.02 |
| Portugal | 0.33 | 0.33 | 0.33 | 0.24 |
| Supranational | 0.07 | 0.00 | 0.00 | 0.00 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Romania | 0.00 | 0.06 | 0.05 | 0.09 |
| Russia | 0.10 | 0.28 | 0.23 | 0.04 |
| Saudi Arabia | 0.01 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.11 | 0.08 | 0.07 | 0.10 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.95 | 1.18 | 0.83 | 0.86 |
| Thailand | 0.12 | 0.19 | 0.24 | 0.10 |
| Turkey | 0.01 | 0.17 | 0.05 | 0.01 |
| Taiwan | 0.71 | 0.79 | 0.84 | 0.84 |
| U.S.A. | 25.51 | 26.50 | 26.39 | 30.37 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.05 |
| South Africa | 0.14 | 0.25 | 0.25 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 6.90 | 8.23 | 7.82 | 7.44 |
| Consum(cycl) | 7.20 | 9.55 | 6.94 | 7.76 |
| Cons.goods | 6.36 | 5.11 | 6.37 | 3.90 |
| Pharma | 6.40 | 5.48 | 4.74 | 7.31 |
| Financials | 15.24 | 16.52 | 15.60 | 18.33 |
| Technology | 12.34 | 12.75 | 12.84 | 14.70 |
| Telecomm. | 2.06 | 2.53 | 1.71 | 1.33 |
| Utilities | 1.30 | 0.78 | 0.67 | 0.64 |
| Real est. | 0.66 | 0.66 | 0.65 | 1.17 |
| Governm. | 39.42 | 37.41 | 40.48 | 36.44 |
| Unit trusts | 0.25 | 0.13 | 0.10 | 0.00 |
| Various | 1.87 | 0.85 | 2.08 | 0.98 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.56 | 0.50 | 0.38 | 0.58 |
| NEW BULGARIAN LEVS | 0.00 | 0.00 | 0.16 | 0.00 |
| BRASILIAN REAL | 0.30 | 0.20 | 0.30 | 0.09 |
| CANADIAN DOLLAR | 1.14 | 1.53 | 1.43 | 1.20 |
| SWISS FRANC | 1.04 | 1.07 | 0.78 | 1.07 |
| CHILEAN PESO | 0.02 | 0.01 | 0.01 | 0.01 |
| YUAN CHINA | 0.00 | 0.09 | 0.23 | 0.00 |
| CZECH KORUNA | 0.00 | 0.06 | 0.06 | 0.00 |
| DANISH KRONE | 0.10 | 0.29 | 0.10 | 0.34 |
| EURO | 63.44 | 64.00 | 63.17 | 59.84 |
| POUND STERLING | 1.08 | 1.01 | 1.84 | 1.73 |
| HONG KONG DOLLAR | 2.03 | 1.91 | 1.31 | 1.15 |
| HUNGARIAN FORINT | 0.02 | 0.06 | 0.10 | 0.01 |
| INDONESIAN RUPIAH | 0.13 | 0.16 | 0.24 | 0.03 |
| INDIE RUPEE | 0.53 | 0.58 | 0.58 | 0.66 |
| JAPANESE YEN | 2.23 | 2.19 | 1.24 | 2.05 |
| KOREAN WON | 0.72 | 0.87 | 0.82 | 0.69 |
| MEXICAN PESO | 0.10 | 0.19 | 0.27 | 0.09 |
| MALAYSIAN RINGGIT | 0.01 | 0.14 | 0.17 | 0.03 |
| NORWEGIAN KRONE | 1.03 | 0.13 | 0.24 | 0.30 |
| NEW ZEALAND DOLLAR | 0.04 | 0.00 | 0.00 | 0.01 |
| PESO | 0.04 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.03 | 0.13 | 0.17 | 0.02 |
| ROMANIAN LEU NEW | 0.00 | 0.04 | 0.05 | 0.00 |
| RUSSIAN RUBLE | 0.02 | 0.14 | 0.17 | 0.00 |
| SWEDISH KRONA | 0.21 | -0.19 | 0.38 | 0.46 |
| SINGAPORE DOLLAR | 0.11 | 0.07 | 0.07 | 0.10 |
| THAI BATH | 0.12 | 0.19 | 0.24 | 0.10 |
| NEW TURKISH LIRA | 0.01 | 0.03 | 0.05 | 0.01 |
| NEW TAIWAN DOLLAR | 0.71 | 0.79 | 0.84 | 0.86 |
| US DOLLAR | 24.09 | 23.62 | 24.35 | 28.52 |
| SOUTH AFRICAN RAND | 0.14 | 0.19 | 0.25 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Defensive Tolerant (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 98,177,381.63 | 105,563,652.21 | 203,741,033.84 |
| Sales | 52,852,062.83 | 77,573,834.77 | 130,425,897.60 |
| Total 1 | 151,029,444.46 | 183,137,486.98 | 334,166,931.43 |
| Subscriptions | 64,036,826.15 | 49,770,728.16 | 113,807,554.31 |
| Redemptions | 16,026,318.01 | 15,665,027.85 | 31,691,345.86 |
| Total 2 | 80,063,144.16 | 65,435,756.00 | 145,498,900.16 |
| Monthly average of total assets | 314,329,530.02 | 375,271,690.93 | 345,549.899.34 |
| Turnover rate | 22.58% | 31.36% | 54.60% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | 61,520.30 | 11,921.08 | 19,430.58 | 2,327.06 | 261,901.41 | 44,084.42 | 305,985.83 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|--------------|
| Year | 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 - 12 | 66,417,469.34 | 12,682,167.93 | 21,050,371.00 | 2,493,251.85 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 343,672,863.51 | 1,126.93 | 1,100.80 |

Comfort Portfolio Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | 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 - 12 | 566.06 | 6,452.03 | 516.00 | 4,801.01 | 9,486.27 | 11,993.78 | 21,480.05 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 614,207.60 | 6,824,433.44 | 561,143.11 | 5,129,435.82 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 23,890,966.14 | 1,126.08 | 1,101.29 |

Institutional F shares BG BGN

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 18,126.21 | | 861.00 | | 17,265.21 | | 17,265.21 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 18,546,085.90 | | 898,509.61 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 18,202,055.23 | 1,054.26 | |

Institutional F shares BG EUR

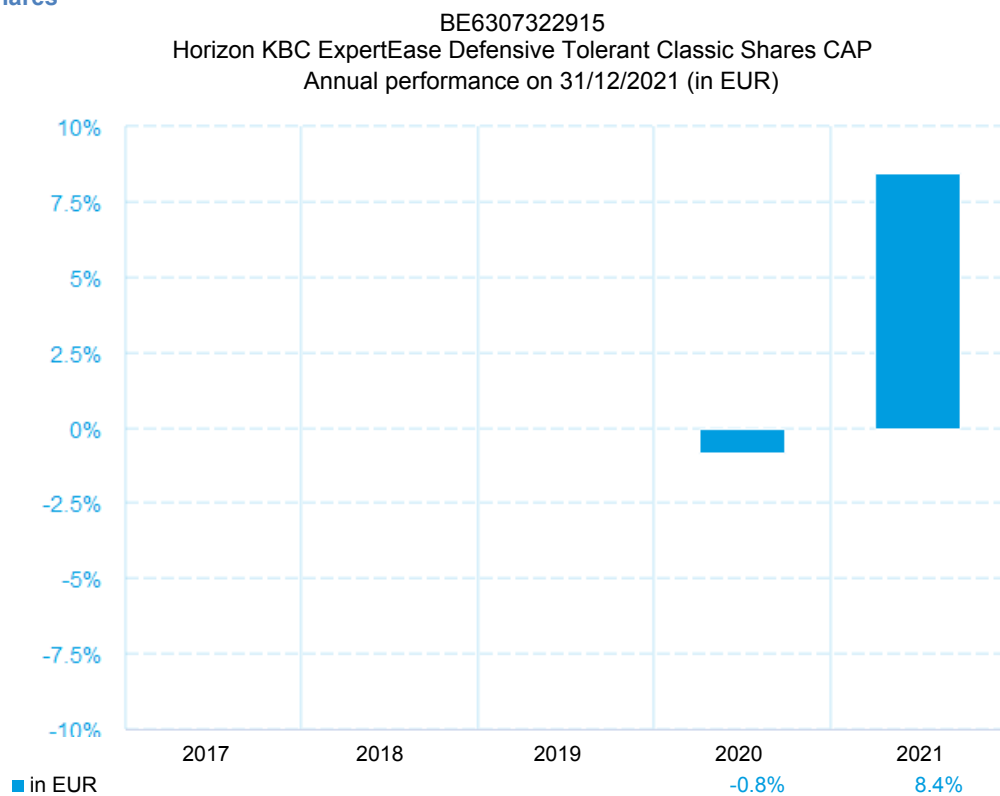
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 16,920.65 | | 1,894.00 | | 15,026.65 | | 15,026.65 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 17,321,000.00 | | 1,997,756.55 | |

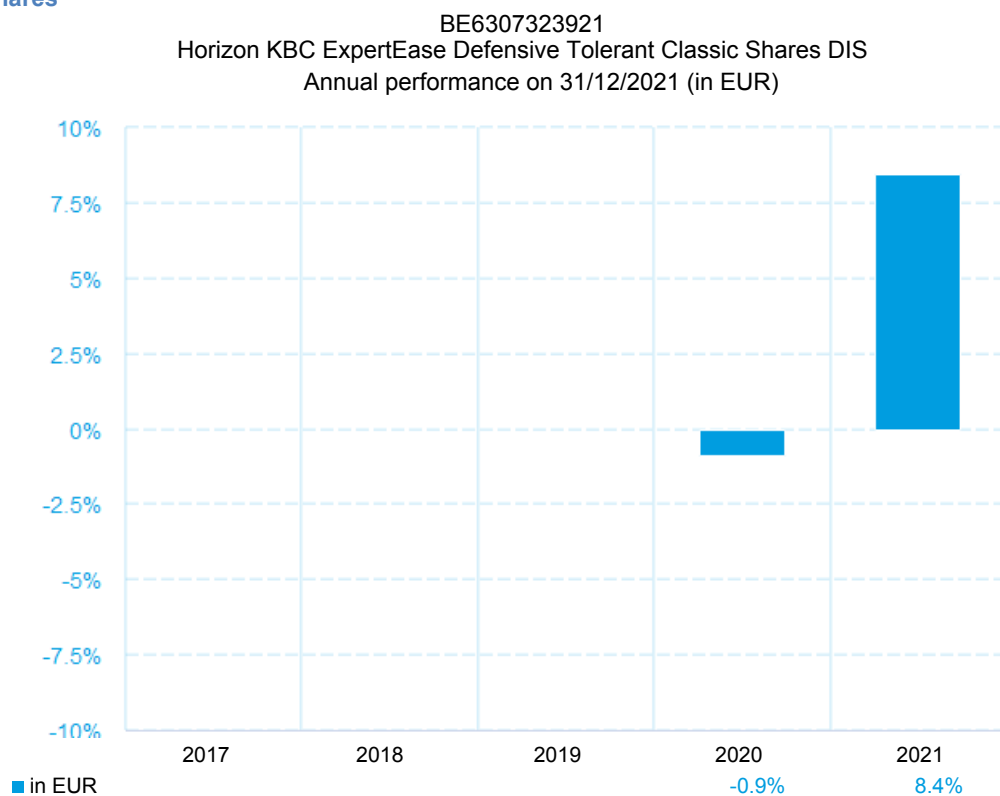
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 15,890,752.22 | 1,057.50 | |

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 | 8.44% | | % | | % | | % | | 01/02/2019 | 4.24% |
| DIS | BE6307323921 | EUR | 8.43% | | % | | % | | % | | 01/02/2019 | 4.23% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

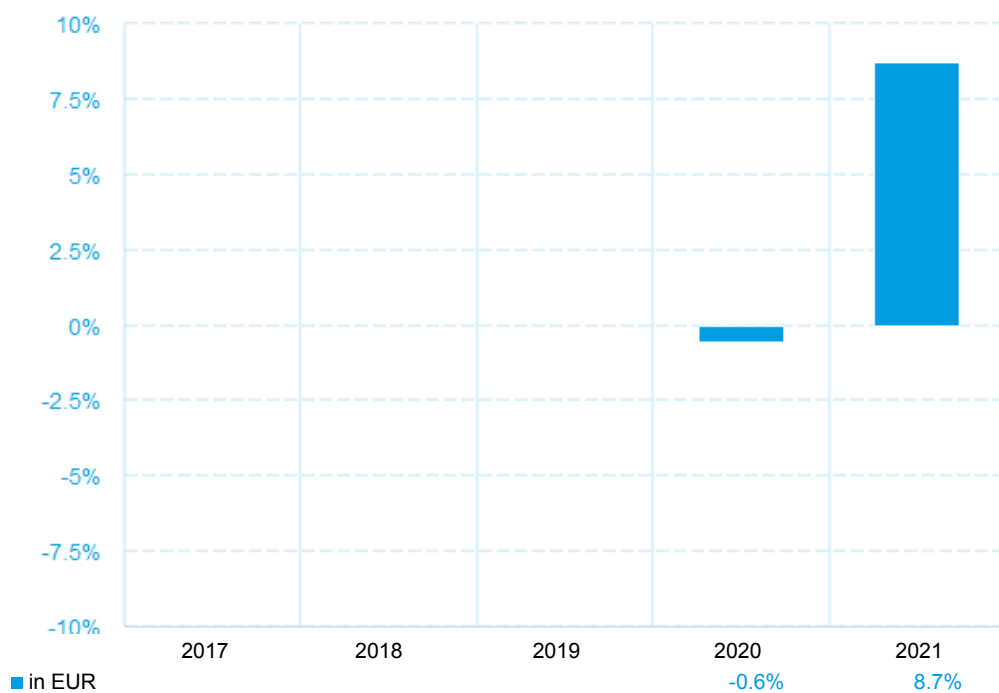
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 6,3996 net (9,1423 gross).

Comfort Portfolio Shares

BE6311834442

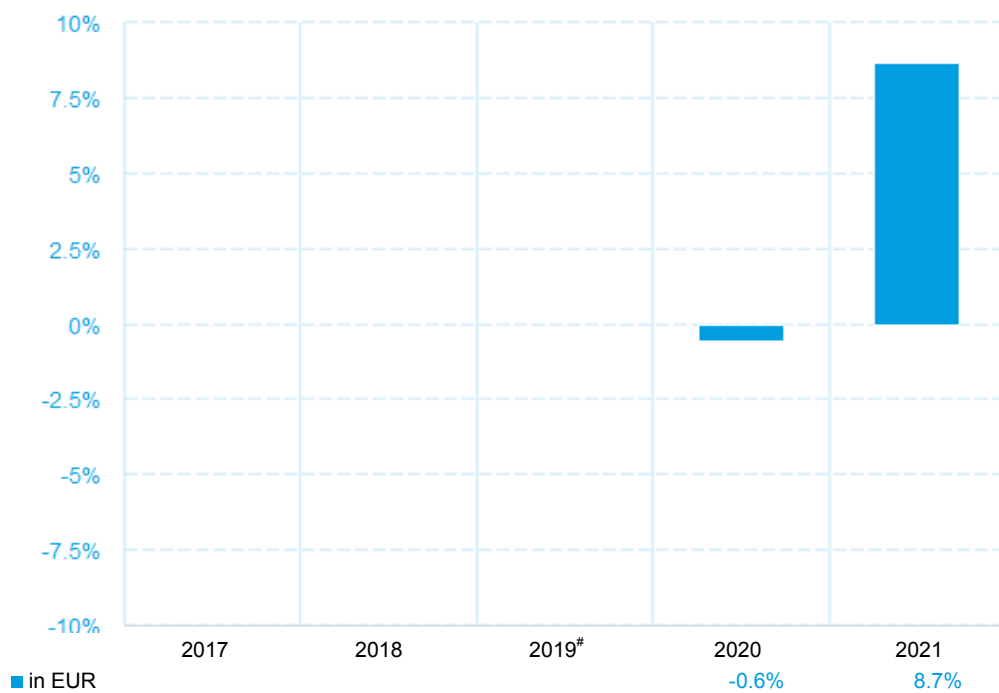
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2021 (in EUR)



Comfort Portfolio Shares

BE6311835456

Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2021 (in EUR)



[#] There is insufficient data for this year to give investors a useful indication of past performance.

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6311834442 | EUR | 8.72% | | % | | % | | % | | 03/06/2019 | 4.50% |
| DIS | BE6311835456 | EUR | 8.69% | | % | | % | | % | | 03/06/2019 | 4.48% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 7,2893 net (10,4133 gross).

Institutional F shares BG BGN

BE6324086741

Horizon KBC ExpertEase Defensive Tolerant Institutional F shares BG BGN CAP
Annual performance on 31/12/2021 (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 31/12/2021 (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 : 1,710%
Transaction costs: 0,056%

Classic Shares Distribution :

Ongoing charges : 1,715%
Transaction costs: 0,056%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,452%
Transaction costs: 0,056%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,481%
Transaction costs: 0,056%

Institutional F shares BG BGN Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Institutional F shares BG EUR Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,27% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last |

| | | |
|--|--|---|
| | | banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Comfort Portfolio Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.20% | <p>per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F shares BG BGN

| | | |
|---|-----------|---|
| Fee for managing the investment portfolio | Max 1.51% | <p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> |
|---|-----------|---|

| | | |
|--|--|--|
| | | (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F shares BG EUR

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.51% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon KBC ExpertEase Dynamic
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Dynamic
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Dynamic (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase Dynamic

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: 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 55% MSCI All Countries World - Net Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 800 299.14 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 556,104,857.06 | 453,572,794.55 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | | |
| | Collateral received in the form of bonds | | 21,897.33 |
| C. | Shares and similar instruments | | |
| | a) Shares | 2,006,249.60 | |
| E. | Open-end undertakings for collective investment | 549,151,383.65 | 449,663,739.63 |
| F. | Derivative financial instruments | | |
| | j) Foreign exchange | | |
| | Futures and forward contracts (+/-) | 86,209.55 | 69,733.65 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | -428,692.62 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 45,424.49 | 70,259.91 |
| | c) Collateral | | 1,681,606.55 |
| B. | Payables | | |
| | a) Accounts payable (-) | -202,332.14 | -54,964.93 |
| | c) Borrowings (-) | -10,452.18 | -147,830.13 |
| | d) Collateral (-) | | -21,897.33 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 5,255,192.40 | 2,909,527.84 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -233,818.31 | -197,585.35 |
| | TOTAL SHAREHOLDERS' EQUITY | 556,104,857.06 | 453,572,794.55 |
| A. | Capital | 495,453,368.01 | 454,984,667.56 |
| D. | Result of the bookyear | 60,651,489.05 | -1,411,873.01 |

| | | | |
|--------|---|----------------|----------------|
| | Off-balance-sheet headings | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | | 21,897.33 |
| I.A.b. | Cash at bank and in hand/deposits | 1,070,000.00 | 1,681,606.55 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 6,283,500.00 |
| III.B. | Written futures and forward contracts | -22,706,328.48 | -41,911,949.23 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 167,674.33 | |
| E. | Open-end undertakings for collective investment | 67,209,747.90 | 9,054,273.94 |
| F. | Derivative financial instruments | | |
| | l) Financial indices | | |
| | Futures and forward contracts | -845,234.72 | -1,235,240.17 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | 16,475.90 | 69,733.65 |
| | b) Other foreign exchange positions and transactions | 476,431.27 | -3,473,191.54 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 25,261,106.24 | 18,748,177.03 |
| | Unrealised gains on investments | 21,750,358.29 | 61,343,131.88 |
| | Realised losses on investments | -5,557,074.46 | -25,687,191.96 |
| | Unrealised losses on investments | 25,570,704.61 | -49,988,541.07 |
| 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 | 6.49 | 3.92 |
| C. | Interest on borrowings (-) | -43,735.05 | -24,433.61 |
| III. | Other income | | |
| B. | Other | 43,075.61 | 9,818.29 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -442,241.70 | -976,182.41 |
| B. | Financial expenses (-) | -5,298.15 | -5,914.60 |
| C. | Custodian's fee (-) | -3,075.98 | -4,064.65 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -5,371,737.83 | -4,380,109.75 |
| | b) Administration and accounting management | -514,683.77 | -418,749.97 |
| E. | Administrative expenses (-) | -1,000.00 | -1,000.00 |
| F. | Formation and organisation expenses (-) | -1,812.56 | -3,913.47 |
| G. | Remuneration, social security charges and pension | -17.95 | -17.18 |
| H. | Services and sundry goods (-) | -4,849.89 | -12,492.99 |
| J. | Taxes | -13,012.25 | -8,591.47 |
| L. | Other expenses (-) | -15,222.60 | -8,801.00 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -6,373,605.63 | -5,827,448.89 |
| V. | Profit (loss) on ordinary activities before tax | 60,651,489.05 | -1,411,873.01 |
| VII. | Result of the bookyear | 60,651,489.05 | -1,411,873.01 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 60,651,489.05 | -1,411,873.01 |
| | Profit for the period available for appropriation | 60,651,489.05 | -1,411,873.01 |
| II. | (Appropriations to) Deductions from capital | -60,003,295.87 | 1,954,054.90 |
| IV. | (Dividends to be paid out) | -648,193.18 | -542,181.89 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 25,011.00 | JPY | 83,267.000 | 15,903,192.78 | 2.17 | 2.89 | 2.86 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 10,061.00 | EUR | 2,245.730 | 22,594,289.53 | 2.07 | 4.10 | 4.06 |
| KBC EQUITY FUND EUROZONE IS B KAP | 44,493.00 | EUR | 732.800 | 32,604,470.40 | 2.57 | 5.92 | 5.86 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 12,330.00 | USD | 4,838.580 | 52,461,916.46 | 2.06 | 9.52 | 9.43 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 77,410.00 | EUR | 679.020 | 52,562,938.20 | 2.26 | 9.54 | 9.45 |
| KBC EQUITY FUND REST OF EUROPE IB C | 15,874.00 | EUR | 1,348.120 | 21,400,056.88 | 2.25 | 3.88 | 3.85 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 38,241.00 | EUR | 1,374.520 | 52,563,019.32 | 2.27 | 9.54 | 9.45 |
| KBC EQUITY FUND WORLD IB C | 39,971.00 | EUR | 1,507.070 | 60,239,094.97 | 1.91 | 10.94 | 10.83 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 12,500.00 | EUR | 1,348.260 | 16,853,250.00 | 2.70 | 3.06 | 3.03 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 5,121.00 | EUR | 1,115.610 | 5,713,038.81 | 0.45 | 1.04 | 1.03 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 14,212.00 | EUR | 957.568 | 13,608,956.42 | 1.58 | 2.47 | 2.45 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 14,276.00 | EUR | 953.268 | 13,608,853.97 | 1.55 | 2.47 | 2.45 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 14,246.00 | EUR | 955.307 | 13,609,303.52 | 2.77 | 2.47 | 2.45 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 13,458.00 | EUR | 1,011.229 | 13,609,119.88 | 1.33 | 2.47 | 2.45 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 2,469.00 | EUR | 1,222.950 | 3,019,463.55 | 1.41 | 0.55 | 0.54 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 17,326.00 | EUR | 1,350.100 | 23,391,832.60 | 0.61 | 4.24 | 4.21 |
| <u>Luxembourg</u> | | | | | | | |
| BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO | 7,523.00 | EUR | 264.740 | 1,991,639.02 | | 0.36 | 0.36 |
| JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR | 232,856.00 | EUR | 21.235 | 4,944,697.16 | | 0.90 | 0.89 |
| KBC BONDS CORPORATES EURO IS B KAP | 36,730.00 | EUR | 956.260 | 35,123,429.80 | 2.92 | 6.37 | 6.32 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 24,465.00 | EUR | 1,082.670 | 26,487,521.55 | 1.93 | 4.81 | 4.76 |
| KBC RENTA EURORENTA IS B KAP | 11,262.00 | EUR | 3,142.170 | 35,387,118.54 | 2.24 | 6.42 | 6.36 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 29,253.00 | EUR | 1,075.930 | 31,474,180.29 | 3.87 | 5.71 | 5.66 |
| Total investment funds | | | | 549,151,383.65 | | 99.62 | 98.75 |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| ISHARES EUR HIGH YIELD CORP BOND - | 361,845.00 | EUR | 5.545 | 2,006,249.60 | | 0.36 | 0.36 |
| Total shares | | | | 2,006,249.60 | | 0.36 | 0.36 |
| Forward contracts | | EUR | | 86,209.55 | | 0.00 | 0.02 |
| TOTAL SECURITIES PORTFOLIO | | | | 551,243,842.80 | | 100.00 | 99.13 |
| GIVEN COLLATERAL | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN | | | | | | 0.00 | 0.00 |
| TOTAL GIVEN COLLATERAL | | | | | | 0.00 | 0.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST | | | | | | 0.00 | 0.00 |
| KBC GROUP EURO | 5,196,509.58 | EUR | 1.000 | 5,196,509.58 | | 0.00 | 0.93 |
| KBC GROUP GBP | 46,967.28 | GBP | 1.000 | 55,939.88 | | 0.00 | 0.01 |
| KBC GROUP JPY | -259,991.00 | JPY | 1.000 | -1,985.36 | | 0.00 | 0.00 |
| KBC GROUP NOK | -0.07 | NOK | 1.000 | -0.01 | | 0.00 | 0.00 |
| KBC GROUP PLN | 12,571.93 | PLN | 1.000 | 2,742.94 | | 0.00 | 0.00 |
| KBC GROUP USD | -9,628.46 | USD | 1.000 | -8,466.81 | | 0.00 | -0.00 |
| Total demand accounts | | | | 5,244,740.22 | | 0.00 | 0.94 |
| TOTAL CASH AT BANK AND IN HAND | | | | 5,244,740.22 | | 0.00 | 0.94 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |

| | | | | | | |
|--------------------------------|-------------|-----|-------|----------------|------|--------|
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 45,424.49 | EUR | 1.000 | 45,424.49 | 0.00 | 0.01 |
| Total receivables | | | | 45,424.49 | 0.00 | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -202,332.14 | EUR | 1.000 | -202,332.14 | 0.00 | -0.04 |
| Payables | | | | -202,332.14 | 0.00 | -0.04 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -156,907.65 | 0.00 | -0.03 |
| OTHER | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | 0.00 | 0.00 |
| Expenses payable | | EUR | | -233,818.31 | 0.00 | -0.04 |
| TOTAL OTHER | | | | -226,818.31 | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 556,104,857.06 | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.11 | 0.11 | 0.08 | 0.05 |
| Argentina | 0.00 | 0.14 | 0.18 | 0.12 |
| Australia | 1.16 | 1.07 | 0.77 | 0.98 |
| Austria | 1.13 | 1.03 | 0.92 | 0.92 |
| Belgium | 3.92 | 2.74 | 3.17 | 7.02 |
| Bermuda | 0.09 | 0.06 | 0.04 | 0.35 |
| Brazil | 0.33 | 0.29 | 0.27 | 0.11 |
| Canada | 1.76 | 2.35 | 2.18 | 1.53 |
| Switzerland | 2.01 | 1.77 | 1.26 | 1.41 |
| Chile | 0.01 | 0.04 | 0.03 | 0.02 |
| China | 2.30 | 2.23 | 1.62 | 1.19 |
| Colombia | 0.00 | 0.09 | 0.05 | 0.00 |
| Czech Republic | 0.07 | 0.04 | 0.06 | 0.00 |
| Cayman Islands | 0.28 | 0.31 | 0.25 | 0.18 |
| Cyprus | 0.09 | 0.10 | 0.14 | 0.11 |
| Germany | 6.98 | 6.98 | 6.48 | 5.50 |
| Denmark | 0.26 | 0.64 | 0.29 | 0.52 |
| Egypt | 0.00 | 0.02 | 0.01 | 0.00 |
| Spain | 4.62 | 3.80 | 3.62 | 3.34 |
| Europe | 0.00 | 0.18 | 0.35 | 0.10 |
| Finland | 0.40 | 0.43 | 0.27 | 0.40 |
| France | 11.77 | 10.96 | 12.82 | 13.90 |
| U.K. | 3.05 | 3.34 | 3.89 | 3.15 |
| Hong Kong | 1.32 | 1.28 | 0.88 | 0.60 |
| Hungary | 0.03 | 0.05 | 0.06 | 0.02 |
| India | 0.68 | 0.83 | 0.83 | 0.77 |
| Indonesia | 0.15 | 0.15 | 0.09 | 0.03 |
| Ireland | 0.85 | 1.23 | 1.88 | 1.44 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 7.63 | 7.12 | 5.67 | 4.89 |
| Japan | 2.98 | 3.16 | 2.01 | 2.69 |
| South Korea | 0.99 | 1.26 | 1.20 | 0.89 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.19 | 1.62 | 2.14 | 2.06 |
| Mexico | 0.33 | 0.56 | 0.48 | 0.48 |
| Malaysia | 0.01 | 0.13 | 0.10 | 0.03 |
| Netherlands | 4.65 | 4.18 | 5.73 | 5.44 |
| Norway | 0.27 | 0.42 | 0.58 | 0.57 |
| New Zealand | 0.04 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.05 | 0.00 | 0.00 |
| OMAN | 0.00 | 0.01 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Peru | 0.06 | 0.05 | 0.03 | 0.01 |
| Philippines | 0.06 | 0.00 | 0.00 | 0.00 |
| Poland | 0.05 | 0.11 | 0.11 | 0.03 |
| Portugal | 0.40 | 0.32 | 0.13 | 0.13 |
| Supranational | 0.06 | 0.01 | 0.00 | 0.00 |
| Romania | 0.00 | 0.04 | 0.03 | 0.03 |
| Russia | 0.13 | 0.27 | 0.18 | 0.05 |
| Singapore | 0.15 | 0.11 | 0.08 | 0.11 |
| Slovakia | 0.00 | 0.02 | 0.03 | 0.03 |
| Sweden | 0.77 | 1.05 | 0.87 | 0.93 |
| Thailand | 0.14 | 0.19 | 0.23 | 0.15 |
| Turkey | 0.01 | 0.16 | 0.04 | 0.01 |
| Taiwan | 0.94 | 1.14 | 1.19 | 1.03 |
| U.S.A. | 33.58 | 35.40 | 36.34 | 36.55 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.02 | 0.01 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.07 | 0.10 | 0.04 |
| South Africa | 0.18 | 0.26 | 0.22 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 8.98 | 10.39 | 11.31 | 9.74 |
| Consum(cycl) | 9.04 | 11.79 | 9.51 | 9.76 |
| Cons.goods | 8.31 | 6.63 | 9.11 | 4.90 |
| Pharma | 8.41 | 7.15 | 6.46 | 8.71 |
| Financials | 14.20 | 16.89 | 19.84 | 21.13 |
| Technology | 16.15 | 17.92 | 18.52 | 18.52 |
| Telecomm. | 2.65 | 2.52 | 2.06 | 1.58 |
| Utilities | 1.51 | 0.96 | 0.71 | 0.75 |
| Real est. | 0.88 | 0.86 | 0.85 | 1.13 |
| Governm. | 26.90 | 23.15 | 18.53 | 21.55 |
| Unit trusts | 1.91 | 1.22 | 1.51 | 1.25 |
| Various | 1.06 | 0.52 | 1.59 | 0.98 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.67 | 0.74 | 0.51 | 0.69 |
| BRASILIAN REAL | 0.39 | 0.21 | 0.27 | 0.11 |
| CANADIAN DOLLAR | 1.65 | 2.16 | 2.03 | 1.47 |
| SWISS FRANC | 1.40 | 1.51 | 1.14 | 1.32 |
| CHILEAN PESO | 0.02 | 0.04 | 0.03 | 0.02 |
| YUAN CHINA | 0.00 | 0.08 | 0.14 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.05 | 0.06 | 0.00 |
| CZECH KORUNA | 0.00 | 0.04 | 0.06 | 0.00 |
| DANISH KRONE | 0.16 | 0.42 | 0.14 | 0.42 |
| EURO | 51.47 | 54.70 | 52.34 | 55.12 |
| POUND STERLING | 1.29 | 1.47 | 2.65 | 2.14 |
| HONG KONG DOLLAR | 2.66 | 2.71 | 1.85 | 1.36 |
| HUNGARIAN FORINT | 0.03 | 0.05 | 0.06 | 0.02 |
| INDONESIAN RUPIAH | 0.16 | 0.12 | 0.15 | 0.03 |
| INDIE RUPEE | 0.71 | 0.83 | 0.83 | 0.77 |
| JAPANESE YEN | 3.02 | 1.29 | 1.78 | 2.44 |
| KOREAN WON | 0.96 | 1.21 | 1.15 | 0.84 |
| MEXICAN PESO | 0.14 | 0.18 | 0.22 | 0.11 |
| MALAYSIAN RINGGIT | 0.01 | 0.13 | 0.10 | 0.03 |
| NORWEGIAN KRONE | 0.97 | 0.17 | 0.34 | 0.37 |
| NEW ZEALAND DOLLAR | 0.14 | 0.00 | 0.00 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.02 | 0.02 | 0.00 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.05 | 0.11 | 0.11 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.02 | 0.03 | 0.00 |
| RUSSIAN RUBLE | 0.03 | 0.10 | 0.10 | 0.00 |
| SWEDISH KRONA | 0.38 | 0.14 | 0.51 | 0.56 |
| SINGAPORE DOLLAR | 0.15 | 0.10 | 0.08 | 0.11 |
| THAI BATH | 0.14 | 0.19 | 0.23 | 0.15 |
| NEW TURKISH LIRA | 0.01 | 0.04 | 0.04 | 0.01 |
| NEW TAIWAN DOLLAR | 0.94 | 1.14 | 1.19 | 1.05 |
| US DOLLAR | 32.24 | 29.83 | 31.62 | 30.77 |
| SOUTH AFRICAN RAND | 0.18 | 0.20 | 0.22 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 132,815,556.26 | 117,782,610.71 | 250,598,166.96 |
| Sales | 112,446,507.94 | 106,756,920.32 | 219,203,428.26 |
| Total 1 | 245,262,064.19 | 224,539,531.02 | 469,801,595.22 |
| Subscriptions | 48,773,416.29 | 33,010,096.62 | 81,783,512.91 |
| Redemptions | 19,841,715.16 | 19,449,228.84 | 39,290,944.00 |
| Total 2 | 68,615,131.45 | 52,459,325.46 | 121,074,456.91 |
| Monthly average of total assets | 487,815,406.16 | 540,218,796.12 | 514.661.405.12 |
| Turnover rate | 36.21% | 31.85% | 67.76% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives

positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--|----------|-------------------|----------------|----------|------------------|
| COLLATER CASH FX SWAP GEGEVEN | EUR | 1,070,000.00 | 1,070,000.00 | N/A | 30.11.2021 |
| KBC VK-AK USD-EUR 220318-211216 1.135017 | USD | -25,821,636.75 | -22,706,328.48 | N/A | 16.12.2021 |

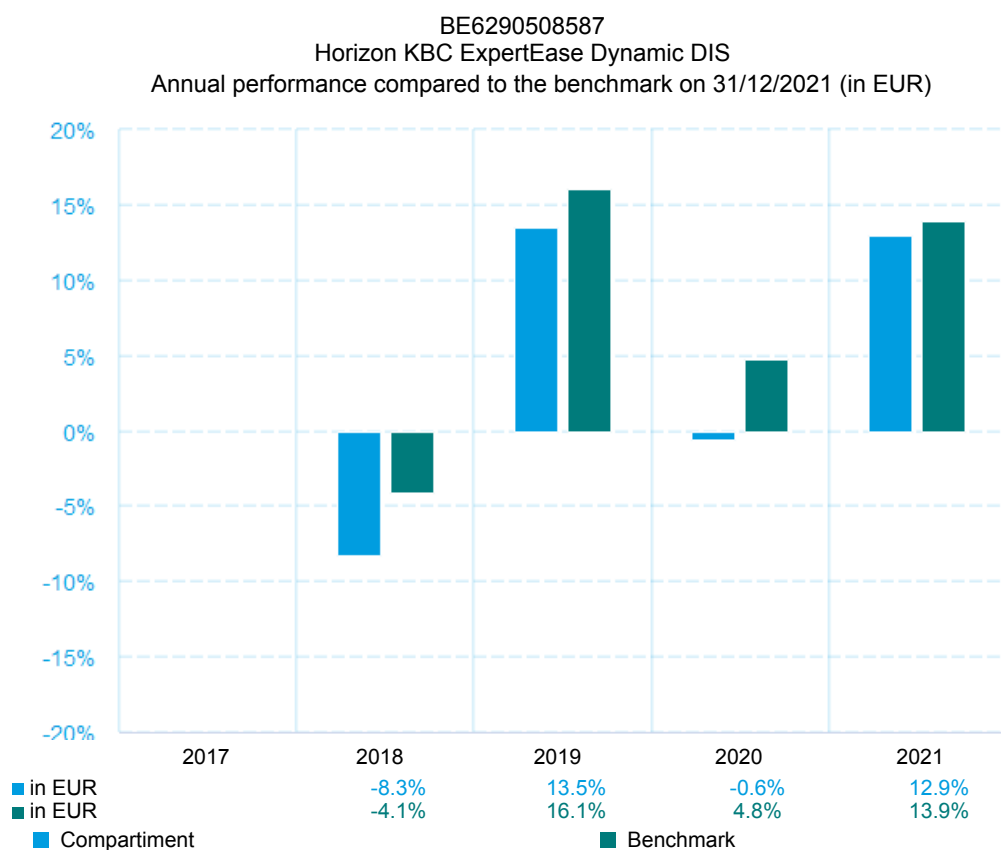
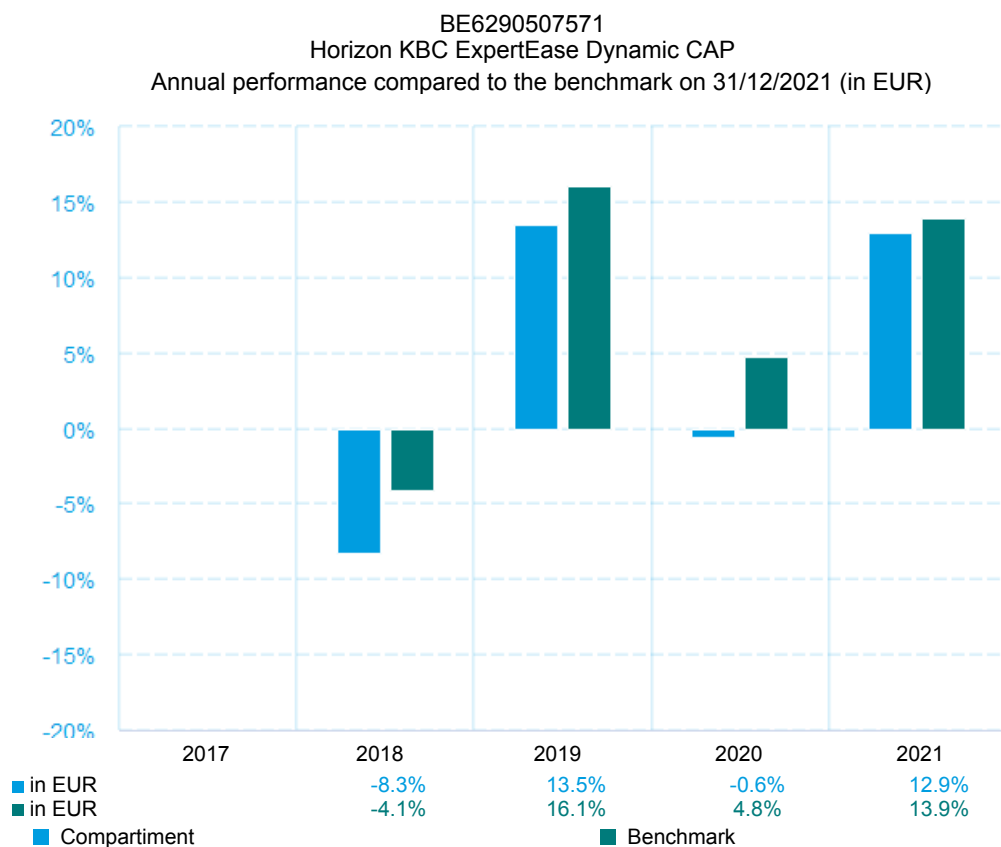
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | Totaal |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | |
| 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 - 12 | 60,747.36 | 10,893.23 | 29,934.63 | 4,166.39 | 412,311.54 | 45,873.54 | 458,185.08 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|--------------|
| Year | 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 - 12 | 69,804,886.95 | 11,922,791.43 | 34,675,705.71 | 4,585,327.46 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 556,104,857.06 | 1,219.62 | 1,160.59 |

2.4.5. Performance figures



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6290507571 | EUR | 12.94% | 13.87% | 8.43% | 11.45% | % | | % | | 31/01/2017 | 4.16% |
| DIS | BE6290508587 | EUR | 12.94% | 13.87% | 8.42% | 11.45% | % | | % | | 31/01/2017 | 4.15% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 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
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 9,8913 net (14,1304 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,671%
Transaction costs: 0,074%

Distribution :

Ongoing charges : 1,678%
Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|---|--|---|
| Fee for managing the investment portfolio | Max 1.44% | per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares | 0.40% |
| KBC Participation - SRI Cash Plus - 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon KBC ExpertEase Dynamic Balanced
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Dynamic Balanced
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Dynamic Balanced (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase Dynamic Balanced

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 January 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 31 January 2017
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Capitalisation

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

Comfort Portfolio Shares Distribution

Launch date: 3 June 2019
Initial subscription price: 1 000 EUR
Currency: EUR

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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 895 144.44 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 1,622,976,849.61 | 1,400,751,791.41 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 1,622,046,820.93 | 1,397,471,829.25 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | | -0.08 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 396,216.23 | 5,041,250.30 |
| B. | Payables | | |
| | a) Accounts payable (-) | -267,819.81 | -201,876.15 |
| | c) Borrowings (-) | -3,386,194.42 | -973,772.06 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 4,862,798.07 | 6,382.20 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 6,900.84 | 7,000.01 |
| C. | Accrued expense (-) | -681,872.23 | -599,022.06 |
| | TOTAL SHAREHOLDERS' EQUITY | 1,622,976,849.61 | 1,400,751,791.41 |
| A. | Capital | 1,409,756,736.13 | 1,429,810,953.05 |
| D. | Result of the bookyear | 213,220,113.48 | -29,059,161.64 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 473.14 | |
| E. | Open-end undertakings for collective investment | 228,247,632.88 | -49,538,539.57 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 268,960.06 | -1,978,807.78 |
| | l) Financial indices | | |
| | Futures and forward contracts | 59,166.44 | 55,695,404.45 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | | 199.25 |
| | b) Other foreign exchange positions and transactions | 6,521,708.92 | -9,409,342.21 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 43,965,658.28 | 134,462,720.75 |
| | Unrealised gains on investments | 192,572,574.52 | 15,576,609.98 |
| | Realised losses on investments | -3,565,903.49 | -148,534,733.60 |
| | Unrealised losses on investments | 2,125,612.13 | -6,735,682.99 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | a) Securities and money market instruments | -99.17 | 7,000.01 |
| | b) Cash at bank and in hand and deposits | 2.46 | 15.50 |
| C. | Interest on borrowings (-) | -25,255.73 | -79,163.40 |
| III. | Other income | | |
| B. | Other | 430,798.42 | 65,861.00 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -1,220,487.82 | -4,946,047.64 |
| B. | Financial expenses (-) | -932.21 | -7,995.45 |
| C. | Custodian's fee (-) | | -2,945.34 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -19,153,497.22 | -17,328,249.36 |
| | Comfort Portfolio Shares | -217,432.56 | -170,015.29 |
| | Institutional F shares BG EUR | -76,962.72 | 0.00 |
| | Institutional F shares BG BGN | -32,340.15 | 0.00 |
| | b) Administration and accounting management | -1,521,886.69 | -1,363,906.65 |
| E. | Administrative expenses (-) | -1,991.94 | -2,000.00 |
| F. | Formation and organisation expenses (-) | -3,863.06 | -9,860.00 |
| G. | Remuneration, social security charges and pension | -52.36 | -54.34 |
| H. | Services and sundry goods (-) | -8,715.29 | -15,109.46 |
| J. | Taxes | | |
| | Classic Shares | -2,433.17 | -5,088.16 |
| | Comfort Portfolio Shares | -39.12 | -75.59 |
| | Institutional F shares BG EUR | -3.21 | 0.00 |
| | Institutional F shares BG BGN | -1.69 | 0.00 |
| L. | Other expenses (-) | -42,634.73 | 29,558.39 |
| | Income and expenditure for the period | | |

| | | | |
|------|--|----------------|----------------|
| | Subtotal II + III + IV | -21,877,827.96 | -23,828,075.78 |
| V. | Profit (loss) on ordinary activities before tax | 213,220,113.48 | -29,059,161.64 |
| VII. | Result of the bookyear | 213,220,113.48 | -29,059,161.64 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 213,220,113.48 | -29,059,161.64 |
| | Profit for the period available for appropriation | 213,220,113.48 | -29,059,161.64 |
| II. | (Appropriations to) Deductions from capital | -211,404,331.88 | 30,785,821.46 |
| IV. | (Dividends to be paid out) | -1,815,781.60 | -1,726,659.82 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Balanced

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 88,124.80 | JPY | 83,267.000 | 56,033,971.73 | 7.63 | 3.46 | 3.45 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 35,569.50 | EUR | 2,245.730 | 79,879,490.99 | 7.31 | 4.93 | 4.92 |
| KBC EQUITY FUND EUROZONE IS B KAP | 111,503.00 | EUR | 732.800 | 81,709,398.40 | 6.45 | 5.04 | 5.04 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 43,484.49 | USD | 4,838.580 | 185,018,619.37 | 7.27 | 11.41 | 11.40 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 273,217.44 | EUR | 679.020 | 185,520,107.47 | 7.97 | 11.44 | 11.43 |
| KBC EQUITY FUND REST OF EUROPE IB C | 56,016.00 | EUR | 1,348.120 | 75,516,289.92 | 7.95 | 4.66 | 4.65 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 134,971.27 | EUR | 1,374.520 | 185,520,712.79 | 8.00 | 11.44 | 11.43 |
| KBC EQUITY FUND WORLD IB C | 140,857.00 | EUR | 1,507.070 | 212,281,358.99 | 6.75 | 13.09 | 13.08 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 18,677.00 | EUR | 973.890 | 18,189,343.53 | 3.27 | 1.12 | 1.12 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 18,994.00 | EUR | 957.568 | 18,188,046.59 | 2.11 | 1.12 | 1.12 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 19,080.00 | EUR | 953.268 | 18,188,353.44 | 2.07 | 1.12 | 1.12 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 19,039.00 | EUR | 955.307 | 18,188,089.97 | 3.70 | 1.12 | 1.12 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 57,502.00 | EUR | 1,011.229 | 58,147,689.96 | 5.66 | 3.59 | 3.58 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 5,600.00 | EUR | 1,181.960 | 6,618,976.00 | 10.58 | 0.41 | 0.41 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 65,626.00 | EUR | 1,041.490 | 68,348,822.74 | 3.78 | 4.21 | 4.21 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 40,163.00 | EUR | 1,045.960 | 42,008,891.48 | 2.61 | 2.59 | 2.59 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 78,945.00 | EUR | 1,086.760 | 85,794,268.20 | 12.45 | 5.29 | 5.29 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 78,499.00 | EUR | 1,082.670 | 84,988,512.33 | 6.19 | 5.24 | 5.24 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 81,489.00 | EUR | 891.600 | 72,655,592.40 | 12.44 | 4.48 | 4.48 |
| KBC RENTA EURORENTA IS B KAP | 22,039.00 | EUR | 3,142.170 | 69,250,284.63 | 4.38 | 4.27 | 4.27 |
| Total investment funds | | | | 1,622,046,820.93 | | 100.00 | 99.94 |
| TOTAL SECURITIES PORTFOLIO | | | | 1,622,046,820.93 | | 100.00 | 99.94 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -3,386,194.42 | EUR | 1.000 | -3,386,194.42 | | 0.00 | -0.21 |
| KBC GROUP GBP | 3,385.82 | GBP | 1.000 | 4,032.65 | | 0.00 | 0.00 |
| KBC GROUP JPY | 276,934,485.00 | JPY | 1.000 | 2,114,741.99 | | 0.00 | 0.13 |
| KBC GROUP NEW BULGAARSE LEVA | 1,870,724.17 | BGN | 1.000 | 956,466.38 | | 0.00 | 0.06 |
| KBC GROUP NOK | 0.19 | NOK | 1.000 | 0.02 | | 0.00 | 0.00 |
| KBC GROUP PLN | 7,362.10 | PLN | 1.000 | 1,606.26 | | 0.00 | 0.00 |
| KBC GROUP USD | 2,030,983.22 | USD | 1.000 | 1,785,950.77 | | 0.00 | 0.11 |
| Total demand accounts | | | | 1,476,603.65 | | 0.00 | 0.09 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,476,603.65 | | 0.00 | 0.09 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP BGN TE ONTVANGEN | 19,000.00 | BGN | 1.000 | 9,714.35 | | 0.00 | 0.00 |
| KBC GROUP EUR RECEIVABLE | 386,501.88 | EUR | 1.000 | 386,501.88 | | 0.00 | 0.02 |
| Total receivables | | | | 396,216.23 | | 0.00 | 0.02 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -267,819.81 | EUR | 1.000 | -267,819.81 | | 0.00 | -0.02 |
| Payables | | | | -267,819.81 | | 0.00 | -0.02 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 128,396.42 | | 0.00 | 0.01 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 6,900.84 | | 0.00 | 0.00 |
| Expenses payable | | EUR | | -681,872.23 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -674,971.39 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 1,622,976,849.61 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.07 | 0.05 | 0.02 | 0.00 |
| Argentina | 0.00 | 0.12 | 0.21 | 0.15 |
| Australia | 1.08 | 1.03 | 0.76 | 0.99 |
| Austria | 0.89 | 0.75 | 0.68 | 0.93 |
| Belgium | 7.63 | 2.50 | 1.52 | 5.02 |
| Bermuda | 0.08 | 0.05 | 0.05 | 0.42 |
| Brazil | 0.26 | 0.29 | 0.29 | 0.13 |
| Canada | 1.78 | 2.39 | 2.47 | 1.80 |
| Switzerland | 1.55 | 1.67 | 1.36 | 1.62 |
| Chile | 0.01 | 0.02 | 0.02 | 0.02 |
| China | 1.99 | 2.14 | 1.84 | 1.38 |
| Colombia | 0.00 | 0.05 | 0.00 | 0.00 |
| Czech Republic | 0.04 | 0.04 | 0.03 | 0.00 |
| Cayman Islands | 0.23 | 0.27 | 0.26 | 0.20 |
| Cyprus | 0.05 | 0.08 | 0.11 | 0.11 |
| Germany | 7.24 | 10.62 | 8.09 | 6.63 |
| Denmark | 0.29 | 0.61 | 0.31 | 0.59 |
| Egypt | 0.00 | 0.02 | 0.00 | 0.00 |
| Spain | 3.69 | 3.12 | 3.24 | 2.26 |
| Europe | 1.11 | 0.22 | 0.73 | 0.16 |
| Finland | 0.62 | 0.44 | 0.28 | 0.29 |
| France | 18.83 | 14.40 | 13.48 | 13.73 |
| U.K. | 3.58 | 3.19 | 3.35 | 2.72 |
| Hong Kong | 1.09 | 1.22 | 0.96 | 0.74 |
| Hungary | 0.05 | 0.08 | 0.09 | 0.02 |
| India | 0.56 | 0.79 | 0.92 | 0.93 |
| Indonesia | 0.13 | 0.20 | 0.15 | 0.05 |
| Ireland | 0.60 | 0.96 | 1.24 | 1.12 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.00 |
| Italy | 6.12 | 5.66 | 5.10 | 3.40 |
| Japan | 2.59 | 3.18 | 2.18 | 3.13 |
| South Korea | 0.85 | 1.20 | 1.35 | 1.04 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 2.37 | 0.65 | 0.32 | 0.39 |
| Mexico | 0.27 | 0.58 | 0.35 | 0.29 |
| Malaysia | 0.01 | 0.14 | 0.12 | 0.04 |
| Netherlands | 3.84 | 3.53 | 4.51 | 4.17 |
| Norway | 0.22 | 0.48 | 0.54 | 0.53 |
| New Zealand | 0.03 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.04 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.05 | 0.02 | 0.01 | 0.01 |
| Philippines | 0.06 | 0.01 | 0.00 | 0.00 |
| Poland | 0.04 | 0.11 | 0.12 | 0.03 |
| Portugal | 0.25 | 0.23 | 0.19 | 0.13 |
| Supranational | 0.06 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.03 | 0.03 | 0.05 |
| Russia | 0.12 | 0.26 | 0.21 | 0.05 |
| Saudi Arabia | 0.01 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.12 | 0.11 | 0.09 | 0.12 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.88 | 1.11 | 0.85 | 0.95 |
| Thailand | 0.12 | 0.20 | 0.27 | 0.18 |
| Turkey | 0.01 | 0.14 | 0.03 | 0.01 |
| Taiwan | 0.79 | 1.09 | 1.39 | 1.24 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| U.S.A. | 27.58 | 33.64 | 39.61 | 42.11 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.03 |
| South Africa | 0.15 | 0.25 | 0.23 | 0.06 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 7.13 | 9.72 | 10.71 | 9.53 |
| Consum(cycl) | 7.53 | 11.06 | 8.50 | 9.46 |
| Cons.goods | 6.88 | 6.04 | 9.33 | 4.90 |
| Pharma | 6.90 | 6.55 | 6.65 | 9.65 |
| Financials | 14.92 | 16.41 | 16.59 | 18.15 |
| Technology | 13.67 | 17.06 | 20.41 | 21.46 |
| Telecomm. | 2.02 | 2.28 | 1.37 | 1.13 |
| Utilities | 1.16 | 0.65 | 0.53 | 0.54 |
| Real est. | 0.66 | 0.79 | 0.69 | 0.94 |
| Governm. | 37.09 | 28.72 | 23.71 | 23.49 |
| Unit trusts | 0.47 | 0.09 | 0.06 | 0.00 |
| Various | 1.57 | 0.63 | 1.45 | 0.75 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.60 | 0.72 | 0.59 | 0.84 |
| NEW BULGARIAN LEVS | 0.00 | 0.00 | 0.02 | 0.06 |
| BRASILIAN REAL | 0.31 | 0.21 | 0.29 | 0.13 |
| CANADIAN DOLLAR | 1.32 | 2.07 | 2.32 | 1.77 |
| SWISS FRANC | 1.18 | 1.46 | 1.30 | 1.59 |
| CHILEAN PESO | 0.02 | 0.02 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.06 | 0.13 | 0.00 |
| CZECH KORUNA | 0.00 | 0.04 | 0.03 | 0.00 |
| DANISH KRONE | 0.13 | 0.40 | 0.17 | 0.51 |
| EURO | 59.56 | 51.10 | 42.29 | 40.55 |
| POUND STERLING | 1.19 | 1.38 | 3.01 | 2.58 |
| HONG KONG DOLLAR | 2.22 | 2.57 | 2.09 | 1.65 |
| HUNGARIAN FORINT | 0.03 | 0.05 | 0.08 | 0.02 |
| INDONESIAN RUPIAH | 0.14 | 0.12 | 0.15 | 0.05 |
| INDIE RUPEE | 0.59 | 0.79 | 0.92 | 0.93 |
| JAPANESE YEN | 2.48 | 2.99 | 2.00 | 3.14 |
| KOREAN WON | 0.79 | 1.15 | 1.33 | 1.02 |
| MEXICAN PESO | 0.11 | 0.18 | 0.22 | 0.13 |
| MALAYSIAN RINGGIT | 0.01 | 0.14 | 0.12 | 0.04 |
| NORWEGIAN KRONE | 0.83 | 0.17 | 0.39 | 0.44 |
| NEW ZEALAND DOLLAR | 0.06 | 0.00 | 0.00 | 0.01 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.04 | 0.11 | 0.12 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.02 | 0.03 | 0.00 |
| RUSSIAN RUBLE | 0.02 | 0.12 | 0.10 | 0.00 |
| SWEDISH KRONA | 0.27 | 0.13 | 0.60 | 0.71 |
| SINGAPORE DOLLAR | 0.12 | 0.10 | 0.09 | 0.12 |
| THAI BATH | 0.12 | 0.20 | 0.27 | 0.18 |
| NEW TURKISH LIRA | 0.01 | 0.04 | 0.03 | 0.01 |
| NEW TAIWAN DOLLAR | 0.79 | 1.09 | 1.39 | 1.26 |
| US DOLLAR | 26.88 | 32.36 | 39.67 | 42.15 |
| SOUTH AFRICAN RAND | 0.15 | 0.21 | 0.23 | 0.06 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|------------------|
| Purchases | 407,804,137.49 | 280,066,648.74 | 687,870,786.22 |
| Sales | 420,610,253.95 | 277,960,947.87 | 698,571,201.81 |
| Total 1 | 828,414,391.43 | 558,027,596.60 | 1,386,441,988.03 |
| Subscriptions | 77,651,300.12 | 73,706,789.58 | 151,358,089.71 |
| Redemptions | 77,994,477.30 | 62,740,836.05 | 140,735,313.35 |
| Total 2 | 155,645,777.42 | 136,447,625.64 | 292,093,403.06 |
| Monthly average of total assets | 1,461,519,223.60 | 1,578,514,235.56 | 1.521.455.192.84 |
| Turnover rate | 46.03% | 26.71% | 71.93% |

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 - 12 | 103,047.79 | 12,909.38 | 111,953.08 | 15,530.68 | 1,219,243.27 | 144,715.59 | 1,363,958.86 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|---------------|----------------|---------------|
| | 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 - 12 | 111,967,678.59 | 13,370,019.84 | 121,774,595.64 | 16,073,913.41 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| | 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 - 12 | 1,574,770,359.04 | 1,160.82 | 1,101.83 |

Comfort Portfolio Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | 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 - 12 | 1,956.76 | 1,260.49 | 644.00 | 1,203.00 | 15,955.30 | 5,304.49 | 21,259.79 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 2,095,052.08 | 1,416,537.86 | 693,452.40 | 1,372,050.61 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 25,217,036.98 | 1,191.91 | 1,168.77 |

Institutional F shares BG BGN

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 16,619.98 | | 937.00 | | 15,682.98 | | 15,682.98 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 17,316,661.20 | | 984,774.76 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 17,124,090.35 | 1,091.89 | |

Institutional F shares BG EUR

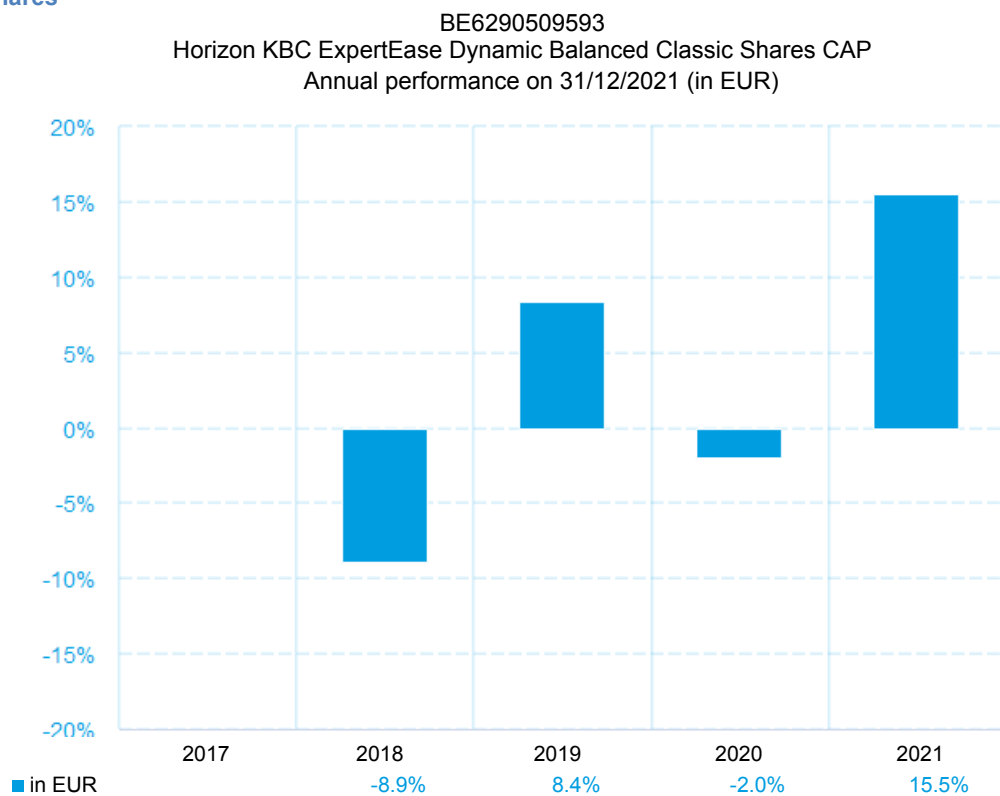
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 13,088.93 | | 86.00 | | 13,002.93 | | 13,002.93 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 13,524,000.00 | | 91,680.67 | |

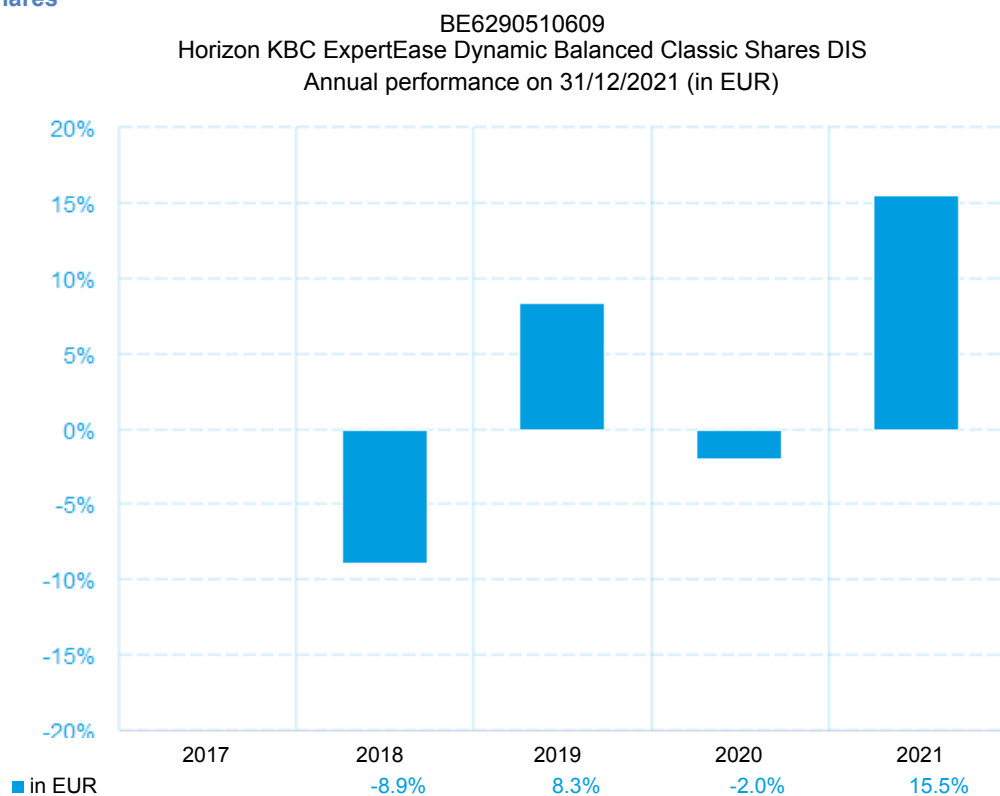
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 14,234,225.53 | 1,094.69 | |

2.4.5. Performance figures

Classic Shares



Classic Shares



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6290509593 | EUR | 15.47% | | 7.02% | | % | | % | | 31/01/2017 | 3.13% |
| DIS | BE6290510609 | EUR | 15.47% | | 7.02% | | % | | % | | 31/01/2017 | 3.13% |

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

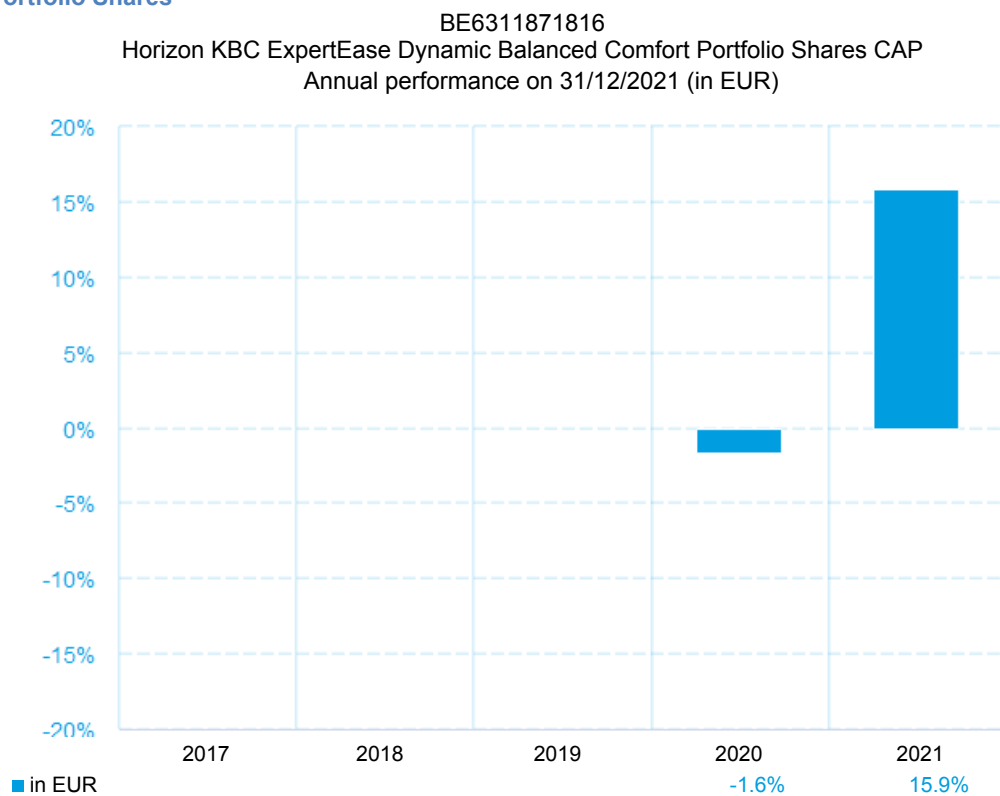
i = 1 ... N

from which C = C0 * ... * CN.

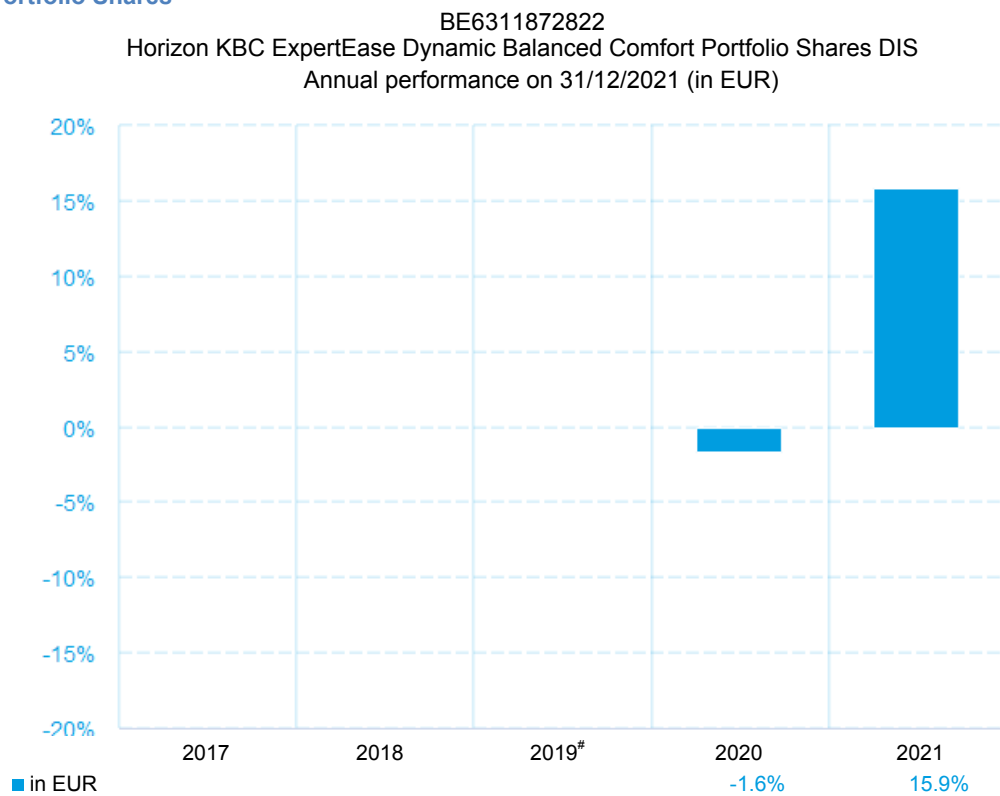
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 8,4497 net (12,0710 gross).

Comfort Portfolio Shares



Comfort Portfolio Shares



There is insufficient data for this year to give investors a useful indication of past performance.

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6311871816 | EUR | 15.89% | | % | | % | | % | | 03/06/2019 | 6.73% |
| DIS | BE6311872822 | EUR | 15.86% | | % | | % | | % | | 03/06/2019 | 6.54% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 9,1132 net (13,0188 gross).

Institutional F shares BG BGN

BE6324088762

Horizon KBC ExpertEase Dynamic Balanced Institutional F shares BG BGN CAP
Annual performance on 31/12/2021 (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 31/12/2021 (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 : 1,906%
Transaction costs: 0,083%

Classic Shares Distribution :

Ongoing charges : 1,907%
Transaction costs: 0,083%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,542%
Transaction costs: 0,083%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,564%
Transaction costs: 0,083%

Institutional F shares BG BGN Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Institutional F shares BG EUR Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,14% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|-----------|--|
| Fee for managing the investment portfolio | Max 1.69% | <p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last |

| | | |
|---|--|---|
| | | banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) | 0.10% | of the net assets of the sub-fund per year. |

Comfort Portfolio Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.22% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F shares BG BGN

| | | |
|---|-----------|---|
| Fee for managing the investment portfolio | Max 1.69% | <p>per 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> |
|---|-----------|---|

| | | |
|--|--|--|
| | | (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F shares BG EUR

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.69% | <p>per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon KBC ExpertEase Dynamic Tolerant
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Dynamic Tolerant
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Dynamic Tolerant (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase Dynamic 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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 706,545,406.73 | 525,803,573.95 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 699,875,214.77 | 525,280,567.19 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | 0.04 | 0.04 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 432,374.40 | 94,036.79 |
| B. | Payables | | |
| | a) Accounts payable (-) | -14,449.82 | -5,160.37 |
| | c) Borrowings (-) | -12,314.39 | -3,458.29 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 6,595,367.88 | 716,423.71 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -330,786.15 | -278,835.12 |
| | TOTAL SHAREHOLDERS' EQUITY | 706,545,406.73 | 525,803,573.95 |
| A. | Capital | 619,996,998.62 | 540,112,587.85 |
| D. | Result of the bookyear | 86,548,408.11 | -14,309,013.90 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 195.60 | |
| E. | Open-end undertakings for collective investment | 93,000,615.79 | -6,230,611.65 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | -11,169.10 | -1,676,518.18 |
| | l) Financial indices | | |
| | Futures and forward contracts | -164,312.63 | 7,066,338.39 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 2,755,551.49 | -4,790,561.57 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 12,729,388.62 | 40,895,665.68 |
| | Unrealised gains on investments | 83,695,607.19 | 12,418,794.36 |
| | Realised losses on investments | -1,311,772.03 | -56,171,167.66 |
| | Unrealised losses on investments | 467,657.37 | -2,774,645.39 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 184.75 |
| C. | Interest on borrowings (-) | -30,613.94 | -65,811.82 |
| III. | Other income | | |
| B. | Other | 156,636.54 | 26,055.67 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -576,925.40 | -2,081,974.17 |
| B. | Financial expenses (-) | -1,619.16 | -50,984.93 |
| C. | Custodian's fee (-) | | -860.79 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -7,517,312.75 | -5,839,389.58 |
| | Comfort Portfolio Shares | -232,108.22 | -192,084.99 |
| | Institutional F shares BG EUR | -109,089.83 | 0.00 |
| | Institutional F shares BG BGN | -67,923.09 | 0.00 |
| | b) Administration and accounting management | -622,682.17 | -473,555.44 |
| E. | Administrative expenses (-) | -2,000.51 | -2,002.21 |
| F. | Formation and organisation expenses (-) | -1,375.18 | -4,136.45 |
| G. | Remuneration, social security charges and pension | -22.30 | -20.03 |
| H. | Services and sundry goods (-) | -6,152.53 | -3,414.89 |
| J. | Taxes | | |
| | Classic Shares | -6,151.72 | -1,012.02 |
| | Comfort Portfolio Shares | -231.80 | -48.30 |
| | Institutional F shares BG EUR | -4.54 | 0.00 |
| | Institutional F shares BG BGN | -2.95 | 0.00 |
| L. | Other expenses (-) | -14,893.49 | 11,394.31 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -9,032,473.04 | -8,677,660.89 |
| V. | Profit (loss) on ordinary activities before tax | 86,548,408.11 | -14,309,013.90 |
| VII. | Result of the bookyear | 86,548,408.11 | -14,309,013.90 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 86,548,408.11 | -14,309,013.90 |
| | Profit for the period available for appropriation | 86,548,408.11 | -14,309,013.90 |
| II. | (Appropriations to) Deductions from capital | -85,811,807.36 | 15,188,161.27 |
| IV. | (Dividends to be paid out) | -736,600.75 | -879,147.37 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Tolerant

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 40,471.00 | JPY | 83,267.000 | 25,733,401.90 | 3.50 | 3.68 | 3.64 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 16,335.00 | EUR | 2,245.730 | 36,683,999.55 | 3.36 | 5.24 | 5.19 |
| KBC EQUITY FUND EUROZONE IS B KAP | 51,209.00 | EUR | 732.800 | 37,525,955.20 | 2.96 | 5.36 | 5.31 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 19,972.00 | USD | 4,838.580 | 84,977,242.14 | 3.34 | 12.14 | 12.03 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 125,474.00 | EUR | 679.020 | 85,199,355.48 | 3.66 | 12.17 | 12.06 |
| KBC EQUITY FUND REST OF EUROPE IB C | 25,727.00 | EUR | 1,348.120 | 34,683,083.24 | 3.65 | 4.96 | 4.91 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 61,985.00 | EUR | 1,374.520 | 85,199,622.20 | 3.67 | 12.17 | 12.06 |
| KBC EQUITY FUND WORLD IB C | 64,688.00 | EUR | 1,507.070 | 97,489,344.16 | 3.10 | 13.93 | 13.80 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 4,989.00 | EUR | 973.890 | 4,858,737.21 | 0.87 | 0.69 | 0.69 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 5,074.00 | EUR | 957.568 | 4,858,700.03 | 0.56 | 0.69 | 0.69 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 5,097.00 | EUR | 953.268 | 4,858,807.00 | 0.55 | 0.69 | 0.69 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 5,086.00 | EUR | 955.307 | 4,858,691.40 | 0.99 | 0.69 | 0.69 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 26,949.00 | EUR | 1,011.229 | 27,251,610.32 | 2.65 | 3.89 | 3.86 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 2,159.00 | EUR | 1,181.960 | 2,551,851.64 | 4.08 | 0.37 | 0.36 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 25,308.00 | EUR | 1,041.490 | 26,358,028.92 | 1.46 | 3.77 | 3.73 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 15,489.00 | EUR | 1,045.960 | 16,200,874.44 | 1.01 | 2.32 | 2.29 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 30,445.00 | EUR | 1,086.760 | 33,086,408.20 | 4.80 | 4.73 | 4.68 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 30,273.00 | EUR | 1,082.670 | 32,775,668.91 | 2.39 | 4.68 | 4.64 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 31,425.00 | EUR | 891.600 | 28,018,530.00 | 4.80 | 4.00 | 3.97 |
| KBC RENTA EURORENTA IS B KAP | 8,499.00 | EUR | 3,142.170 | 26,705,302.83 | 1.69 | 3.82 | 3.78 |
| Total investment funds | | | | 699,875,214.77 | | 100.00 | 99.06 |
| Options and futures | | | | | | | |
| Suspense accounts (futures) | | | | | | | |
| <u>Germany</u> | | | | | | | |
| EURO SCHATZ DEC 20 | 0.01 | EUR | 1.000 | 0.01 | | 0.00 | 0.00 |
| EURO SCHATZ JUN 19 | -0.01 | EUR | 1.000 | -0.01 | | 0.00 | 0.00 |
| EURO SCHATZ SEP 20 | 0.01 | EUR | 1.000 | 0.01 | | 0.00 | 0.00 |
| EUROBUND DEC 20 | 0.01 | EUR | 1.000 | 0.01 | | 0.00 | 0.00 |
| EUROBUND SEP 20 | 0.02 | EUR | 1.000 | 0.02 | | 0.00 | 0.00 |
| Total options and futures | | | | 0.04 | | 0.00 | 0.00 |
| TOTAL SECURITIES PORTFOLIO | | | | 699,875,214.81 | | 100.00 | 99.06 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 4,751,627.06 | EUR | 1.000 | 4,751,627.06 | | 0.00 | 0.67 |
| KBC GROUP GBP | 800.84 | GBP | 1.000 | 953.83 | | 0.00 | 0.00 |
| KBC GROUP JPY | -1,612,617.00 | JPY | 1.000 | -12,314.35 | | 0.00 | -0.00 |
| KBC GROUP NEW BULGAARSE LEVA | 1,198,990.88 | BGN | 1.000 | 613,021.68 | | 0.00 | 0.09 |
| KBC GROUP USD | 1,398,489.11 | USD | 1.000 | 1,229,765.31 | | 0.00 | 0.17 |
| Total demand accounts | | | | 6,583,053.53 | | 0.00 | 0.93 |
| Managed futures accounts | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO EURO FUT REK | -0.04 | EUR | 1.000 | -0.04 | | 0.00 | 0.00 |
| Total managed futures accounts | | | | -0.04 | | 0.00 | 0.00 |
| TOTAL CASH AT BANK AND IN HAND | | | | 6,583,053.49 | | 0.00 | 0.93 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP BGN TE ONTVANGEN | 27,000.00 | BGN | 1.000 | 13,804.60 | | 0.00 | 0.00 |
| KBC GROUP EUR RECEIVABLE | 290,892.17 | EUR | 1.000 | 290,892.17 | | 0.00 | 0.04 |

| | | | | | | | |
|--------------------------------|---------------|-----|-------|----------------|--|------|--------|
| KBC GROUP JPY RECEIVABLE | 16,719,930.00 | JPY | 1.000 | 127,677.63 | | 0.00 | 0.02 |
| Total receivables | | | | 432,374.40 | | 0.00 | 0.06 |
| Payables | | | | | | | |
| Belgium | | | | | | | |
| KBC GROUP EUR PAYABLE | -14,449.82 | EUR | 1.000 | -14,449.82 | | 0.00 | -0.00 |
| Payables | | | | -14,449.82 | | 0.00 | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 417,924.58 | | 0.00 | 0.06 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -330,786.15 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -330,786.15 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 706,545,406.73 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.07 | 0.06 | 0.02 | 0.00 |
| Argentina | 0.00 | 0.11 | 0.21 | 0.16 |
| Australia | 1.25 | 1.05 | 0.76 | 1.02 |
| Austria | 1.02 | 0.84 | 0.66 | 0.85 |
| Belgium | 2.76 | 1.58 | 2.12 | 5.12 |
| Bermuda | 0.09 | 0.05 | 0.05 | 0.44 |
| Brazil | 0.30 | 0.29 | 0.29 | 0.14 |
| Canada | 1.97 | 2.35 | 2.46 | 1.89 |
| Switzerland | 1.81 | 1.65 | 1.35 | 1.72 |
| Chile | 0.01 | 0.02 | 0.02 | 0.02 |
| China | 2.26 | 2.08 | 1.82 | 1.46 |
| Colombia | 0.00 | 0.05 | 0.00 | 0.00 |
| Czech Republic | 0.05 | 0.04 | 0.03 | 0.00 |
| Cayman Islands | 0.26 | 0.27 | 0.26 | 0.22 |
| Cyprus | 0.06 | 0.08 | 0.11 | 0.09 |
| Germany | 8.68 | 11.56 | 8.03 | 6.12 |
| Denmark | 0.33 | 0.62 | 0.31 | 0.61 |
| Egypt | 0.00 | 0.02 | 0.00 | 0.00 |
| Spain | 4.32 | 3.44 | 3.20 | 2.05 |
| Europe | 1.30 | 0.25 | 0.72 | 0.14 |
| Finland | 0.42 | 0.37 | 0.27 | 0.27 |
| France | 14.70 | 13.96 | 13.47 | 12.18 |
| U.K. | 3.26 | 3.28 | 3.34 | 2.76 |
| Hong Kong | 1.26 | 1.20 | 0.95 | 0.79 |
| Hungary | 0.06 | 0.08 | 0.09 | 0.02 |
| India | 0.66 | 0.75 | 0.92 | 1.00 |
| Indonesia | 0.14 | 0.22 | 0.15 | 0.06 |
| Ireland | 0.73 | 1.03 | 1.20 | 1.07 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 6.92 | 6.22 | 5.05 | 3.08 |
| Japan | 3.01 | 3.11 | 2.17 | 3.25 |
| South Korea | 0.95 | 1.15 | 1.32 | 1.09 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 1.34 | 0.57 | 0.33 | 0.36 |
| Mexico | 0.32 | 0.62 | 0.34 | 0.28 |
| Malaysia | 0.01 | 0.14 | 0.12 | 0.04 |
| Netherlands | 3.97 | 3.64 | 4.47 | 4.03 |
| Norway | 0.24 | 0.52 | 0.54 | 0.55 |
| New Zealand | 0.04 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.05 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.06 | 0.02 | 0.01 | 0.01 |
| Philippines | 0.06 | 0.01 | 0.00 | 0.00 |
| Poland | 0.05 | 0.11 | 0.12 | 0.03 |
| Portugal | 0.30 | 0.26 | 0.19 | 0.12 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Supranational | 0.06 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.05 | 0.03 | 0.04 |
| Russia | 0.12 | 0.27 | 0.21 | 0.05 |
| Saudi Arabia | 0.01 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.15 | 0.11 | 0.09 | 0.14 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.91 | 1.14 | 0.85 | 0.96 |
| Thailand | 0.14 | 0.21 | 0.27 | 0.18 |
| Turkey | 0.01 | 0.16 | 0.03 | 0.01 |
| Taiwan | 0.93 | 1.05 | 1.38 | 1.31 |
| U.S.A. | 32.44 | 33.00 | 39.40 | 44.13 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.03 |
| South Africa | 0.18 | 0.27 | 0.23 | 0.07 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 8.19 | 9.58 | 10.65 | 9.88 |
| Consum(cycl) | 8.30 | 10.99 | 8.40 | 9.78 |
| Cons.goods | 7.68 | 5.97 | 9.27 | 5.11 |
| Pharma | 7.81 | 6.48 | 6.60 | 10.07 |
| Financials | 14.13 | 16.09 | 17.13 | 19.03 |
| Technology | 15.64 | 16.57 | 20.30 | 22.56 |
| Telecomm. | 2.27 | 2.39 | 1.37 | 1.11 |
| Utilities | 1.32 | 0.72 | 0.52 | 0.55 |
| Real est. | 0.77 | 0.78 | 0.69 | 0.94 |
| Governm. | 31.72 | 29.64 | 23.58 | 20.26 |
| Unit trusts | 0.41 | 0.10 | 0.06 | 0.00 |
| Various | 1.76 | 0.69 | 1.43 | 0.71 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.71 | 0.70 | 0.59 | 0.90 |
| NEW BULGARIAN LEVS | 0.00 | 0.00 | 0.15 | 0.09 |
| BRASILIAN REAL | 0.36 | 0.20 | 0.29 | 0.14 |
| CANADIAN DOLLAR | 1.50 | 2.00 | 2.31 | 1.87 |
| SWISS FRANC | 1.38 | 1.42 | 1.29 | 1.69 |
| CHILEAN PESO | 0.02 | 0.02 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.07 | 0.13 | 0.00 |
| CZECH KORUNA | 0.00 | 0.04 | 0.03 | 0.00 |
| DANISH KRONE | 0.15 | 0.38 | 0.17 | 0.54 |
| EURO | 53.15 | 52.54 | 42.49 | 37.21 |
| POUND STERLING | 1.42 | 1.36 | 2.98 | 2.75 |
| HONG KONG DOLLAR | 2.58 | 2.51 | 2.07 | 1.77 |
| HUNGARIAN FORINT | 0.03 | 0.05 | 0.08 | 0.02 |
| INDONESIAN RUPIAH | 0.15 | 0.13 | 0.15 | 0.06 |
| INDIE RUPEE | 0.69 | 0.75 | 0.92 | 1.00 |
| JAPANESE YEN | 2.89 | 2.90 | 1.99 | 3.17 |
| KOREAN WON | 0.92 | 1.11 | 1.30 | 1.07 |
| MEXICAN PESO | 0.14 | 0.18 | 0.21 | 0.14 |
| MALAYSIAN RINGGIT | 0.01 | 0.14 | 0.12 | 0.04 |
| NORWEGIAN KRONE | 0.97 | 0.17 | 0.39 | 0.47 |
| NEW ZEALAND DOLLAR | 0.06 | 0.00 | 0.00 | 0.01 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.05 | 0.11 | 0.12 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.03 | 0.03 | 0.00 |
| RUSSIAN RUBLE | 0.02 | 0.12 | 0.10 | 0.00 |
| SWEDISH KRONA | 0.30 | 0.05 | 0.60 | 0.74 |
| SINGAPORE DOLLAR | 0.15 | 0.10 | 0.09 | 0.14 |
| THAI BATH | 0.14 | 0.21 | 0.27 | 0.18 |
| NEW TURKISH LIRA | 0.01 | 0.04 | 0.03 | 0.01 |
| NEW TAIWAN DOLLAR | 0.93 | 1.05 | 1.38 | 1.33 |
| US DOLLAR | 31.06 | 31.40 | 39.47 | 44.54 |
| SOUTH AFRICAN RAND | 0.18 | 0.22 | 0.23 | 0.07 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 169,939,671.52 | 163,650,772.79 | 333,590,444.31 |
| Sales | 127,989,419.85 | 126,769,820.33 | 254,759,240.18 |
| Total 1 | 297,929,091.36 | 290,420,593.12 | 588,349,684.49 |
| Subscriptions | 77,840,045.76 | 67,563,163.74 | 145,403,209.50 |
| Redemptions | 25,990,135.91 | 24,182,087.07 | 50,172,222.99 |
| Total 2 | 103,830,181.67 | 91,745,250.81 | 195,575,432.48 |
| Monthly average of total assets | 572,831,399.27 | 670,443,847.48 | 622.837.776.43 |
| Turnover rate | 33.88% | 29.63% | 63.06% |

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

Classic Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | 87,955.57 | 11,998.71 | 36,605.99 | 3,659.34 | 493,136.67 | 52,713.40 | 545,850.07 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|--------------|
| Year | 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 - 12 | 97,734,087.67 | 13,032,119.36 | 40,797,132.35 | 3,981,968.16 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 648,947,116.01 | 1,192.17 | 1,158.06 |

Comfort Portfolio Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | 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 - 12 | 1,301.64 | 1,186.25 | 748.00 | 3,710.00 | 12,917.07 | 7,634.25 | 20,551.32 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|--------------|
| Year | 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 - 12 | 1,434,047.52 | 1,294,031.04 | 836,870.00 | 4,194,300.94 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 24,259,259.48 | 1,192.20 | 1,160.50 |

Institutional F shares BG BGN

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 24,948.85 | | 354.00 | | 24,594.85 | | 24,594.85 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 25,793,655.34 | | 375,962.06 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 26,866,353.71 | 1,092.36 | |

Institutional F shares BG EUR

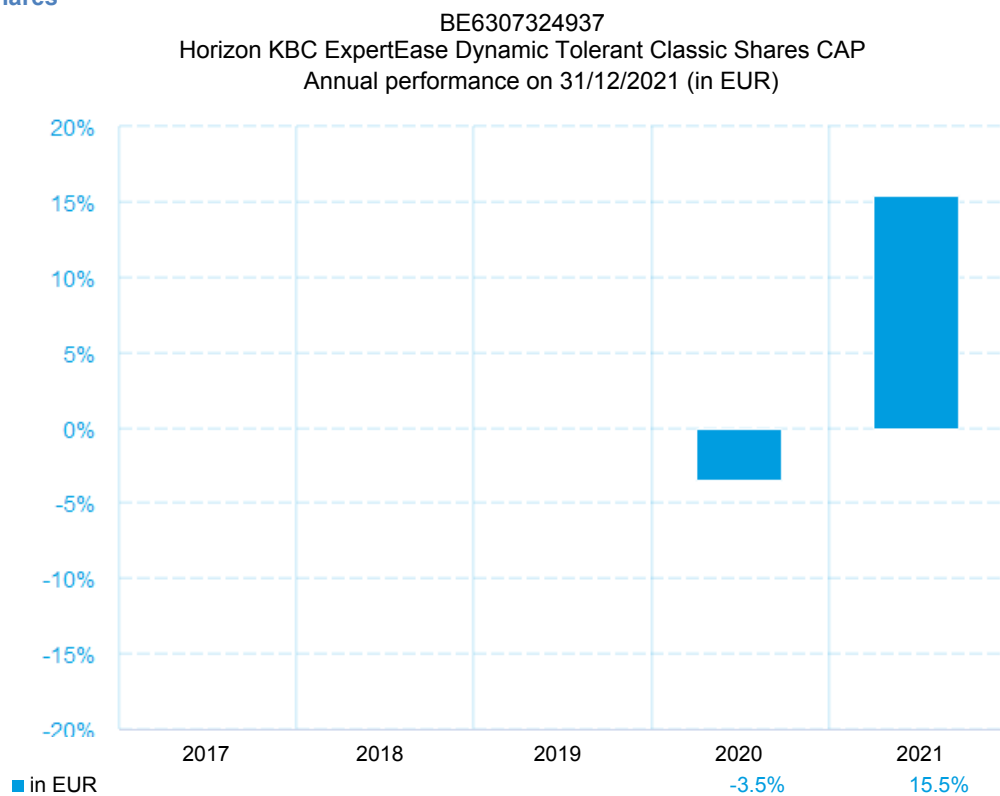
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 18,047.81 | | 160.00 | | 17,887.81 | | 17,887.81 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 18,595,000.00 | | 169,751.46 | |

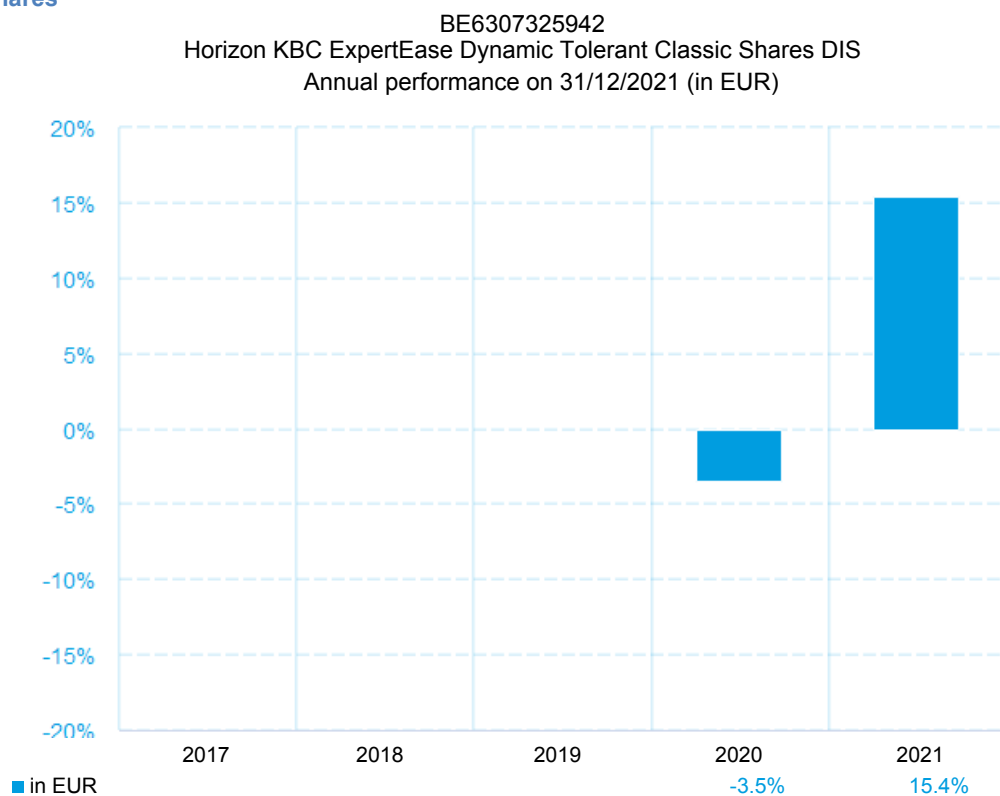
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 19,602,765.61 | 1,095.87 | |

2.4.5. Performance figures

Classic Shares



Classic Shares



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6307324937 | EUR | 15.45% | | % | | % | | % | | 01/02/2019 | 6.31% |
| DIS | BE6307325942 | EUR | 15.45% | | % | | % | | % | | 01/02/2019 | 6.31% |

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.
- The figures do not take account of 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.

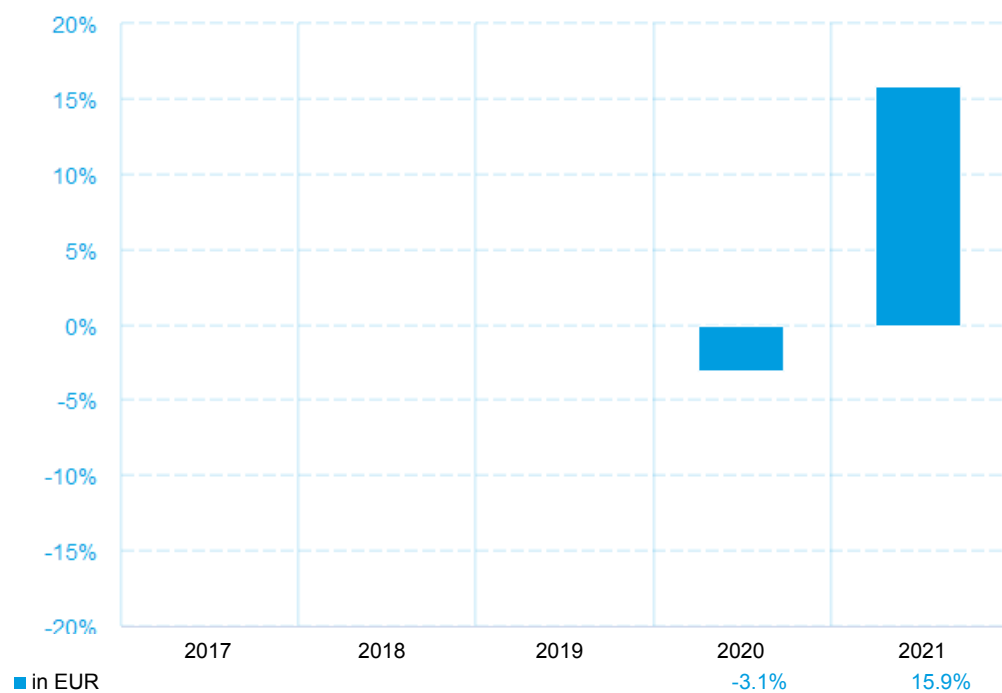
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 8,1232 net (11,6046 gross).

Comfort Portfolio Shares

BE6311836462

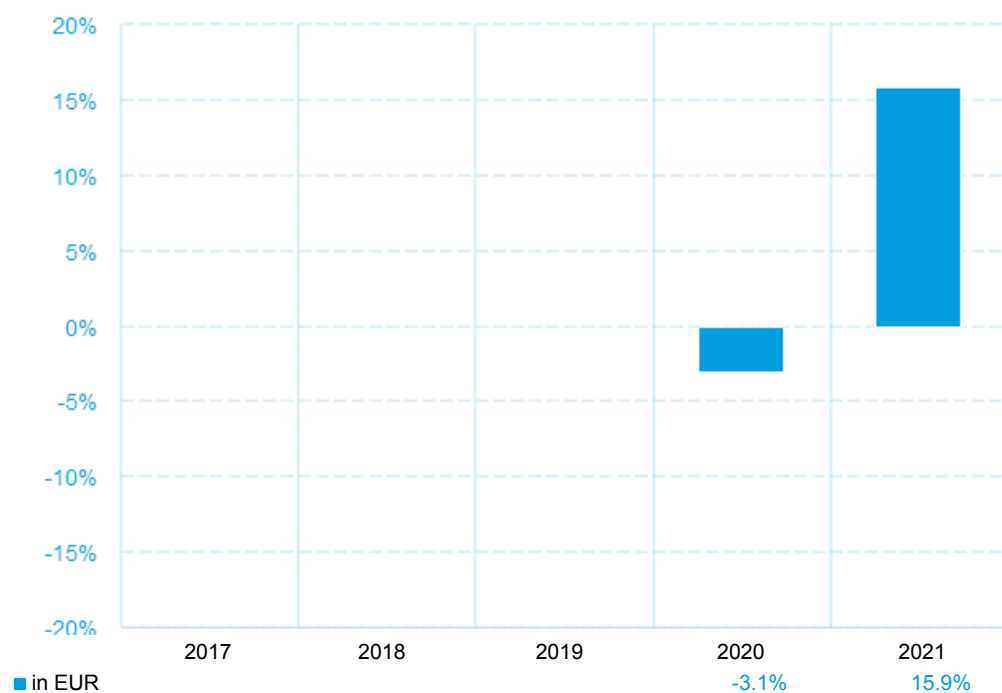
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2021 (in EUR)



Comfort Portfolio Shares

BE6311837478

Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2021 (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 | 15.88% | | % | | % | | % | | 03/06/2019 | 6.74% |
| DIS | BE6311837478 | EUR | 15.87% | | % | | % | | % | | 03/06/2019 | 6.70% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X] - 1}$$

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

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 capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 11,4741 net (16,3916 gross).

Institutional F shares BG BGN

BE6324091790

Horizon KBC ExpertEase Dynamic Tolerant Institutional F shares BG BGN CAP
Annual performance on 31/12/2021 (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 31/12/2021 (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 : 1,921%
Transaction costs: 0,087%

Classic Shares Distribution :

Ongoing charges : 1,926%
Transaction costs: 0,087%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,553%
Transaction costs: 0,087%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,560%
Transaction costs: 0,087%

Institutional F shares BG BGN Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Institutional F shares BG EUR Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,19% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|-----------|--|
| Fee for managing the investment portfolio | Max 1.69% | <p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last |

| | | |
|--|--|---|
| | | banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Comfort Portfolio Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.22% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F shares BG BGN

| | | |
|---|-----------|---|
| Fee for managing the investment portfolio | Max 1.69% | <p>per 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> |
|---|-----------|---|

| | | |
|--|--|--|
| | | (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F shares BG EUR

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.69% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon KBC ExpertEase Highly Dynamic Tolerant
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Highly Dynamic Tolerant
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Highly Dynamic Tolerant (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase 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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 36,807,753.76 | 19,512,875.50 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 36,759,682.01 | 19,351,096.30 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 53,827.75 | 108.38 |
| B. | Payables | | |
| | a) Accounts payable (-) | -53,836.34 | |
| | c) Borrowings (-) | -51,766.32 | -107.93 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 121,722.44 | 173,443.68 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -21,875.78 | -11,664.93 |
| | TOTAL SHAREHOLDERS' EQUITY | 36,807,753.76 | 19,512,875.50 |
| A. | Capital | 32,074,776.91 | 19,962,962.48 |
| B. | Income equalization | 48.63 | |
| D. | Result of the bookyear | 4,732,928.22 | -450,086.98 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 3.34 | |
| E. | Open-end undertakings for collective investment | 5,062,294.87 | -208,555.09 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | -2,165.00 | -40,521.40 |
| | l) Financial indices | | |
| | Futures and forward contracts | -58,700.52 | 323,772.03 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 169,526.89 | -197,446.85 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 471,987.21 | 1,385,965.06 |
| | Unrealised gains on investments | 4,768,020.86 | 540,948.69 |
| | Realised losses on investments | -116,147.38 | -1,926,565.09 |
| | Unrealised losses on investments | 47,098.89 | -123,099.97 |
| II. | Investment income and expenses | | |
| A. | Dividends | 170.06 | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 11.51 |
| C. | Interest on borrowings (-) | -2,670.90 | -2,459.03 |
| III. | Other income | | |
| B. | Other | 6,010.47 | 979.19 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -37,595.89 | -71,601.41 |
| B. | Financial expenses (-) | -1,503.15 | -13,054.12 |
| C. | Custodian's fee (-) | | -40.21 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -320,777.68 | -208,216.69 |
| | Comfort Portfolio Shares | -10,209.75 | -12,044.62 |
| | Institutional F Shares LU | -3,103.17 | -851.90 |
| | Institutional F shares BG EUR | -20,922.77 | 0.00 |
| | Institutional F shares BG BGN | -9,397.68 | 0.00 |
| | b) Administration and accounting management | -26,326.26 | -15,907.89 |
| E. | Administrative expenses (-) | -999.97 | -1,000.04 |
| F. | Formation and organisation expenses (-) | -201.66 | -1,181.27 |
| G. | Remuneration, social security charges and pension | -1.00 | -0.70 |
| H. | Services and sundry goods (-) | -4,422.07 | -2,090.37 |
| J. | Taxes | | |
| | Classic Shares | -75.14 | -147.39 |
| | Comfort Portfolio Shares | -2.89 | -8.29 |
| | Institutional F Shares LU | -0.53 | -0.27 |
| | Institutional F shares BG EUR | -0.85 | 0.00 |
| | Institutional F shares BG BGN | -0.51 | 0.00 |
| L. | Other expenses (-) | -6,000.02 | 277.83 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -438,031.36 | -327,335.67 |

| | | | |
|-------------|--|--------------|-------------|
| V. | Profit (loss) on ordinary activities before tax | 4,732,928.22 | -450,086.98 |
| VII. | Result of the bookyear | 4,732,928.22 | -450,086.98 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 4,732,976.85 | -450,086.98 |
| | Profit for the period available for appropriation | 4,732,928.22 | -450,086.98 |
| | Income on the creation of shares (income on the cancellation of shares) | 48.63 | |
| II. | (Appropriations to) Deductions from capital | -4,703,799.47 | 474,434.66 |
| IV. | (Dividends to be paid out) | -29,177.38 | -24,347.68 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Highly Dynamic Tolerant

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 2,624.00 | JPY | 83,267.000 | 1,668,464.99 | 0.23 | 4.54 | 4.53 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 1,060.00 | EUR | 2,245.730 | 2,380,473.80 | 0.22 | 6.48 | 6.47 |
| KBC EQUITY FUND EUROZONE IS B KAP | 3,280.00 | EUR | 732.800 | 2,403,584.00 | 0.19 | 6.54 | 6.53 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 1,279.00 | USD | 4,838.580 | 5,441,913.31 | 0.21 | 14.80 | 14.79 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 8,038.00 | EUR | 679.020 | 5,457,962.76 | 0.23 | 14.85 | 14.83 |
| KBC EQUITY FUND REST OF EUROPE IB C | 1,617.00 | EUR | 1,348.120 | 2,179,910.04 | 0.23 | 5.93 | 5.92 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 3,970.00 | EUR | 1,374.520 | 5,456,844.40 | 0.24 | 14.85 | 14.83 |
| KBC EQUITY FUND WORLD IB C | 4,144.00 | EUR | 1,507.070 | 6,245,298.08 | 0.20 | 16.99 | 16.97 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 119.00 | EUR | 973.890 | 115,892.91 | 0.02 | 0.32 | 0.32 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 121.00 | EUR | 957.568 | 115,865.73 | 0.01 | 0.32 | 0.32 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 121.00 | EUR | 953.268 | 115,345.43 | 0.01 | 0.31 | 0.31 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 121.00 | EUR | 955.307 | 115,592.15 | 0.02 | 0.31 | 0.31 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 1,411.00 | EUR | 1,011.229 | 1,426,844.12 | 0.14 | 3.88 | 3.88 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 46.00 | EUR | 1,181.960 | 54,370.16 | 0.09 | 0.15 | 0.15 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 557.00 | EUR | 1,041.490 | 580,109.93 | 0.03 | 1.58 | 1.58 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 332.00 | EUR | 1,045.960 | 347,258.72 | 0.02 | 0.95 | 0.94 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 670.00 | EUR | 1,086.760 | 728,129.20 | 0.11 | 1.98 | 1.98 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 667.00 | EUR | 1,082.670 | 722,140.89 | 0.05 | 1.96 | 1.96 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 691.00 | EUR | 891.600 | 616,095.60 | 0.11 | 1.68 | 1.67 |
| KBC RENTA EURORENTA IS B KAP | 187.00 | EUR | 3,142.170 | 587,585.79 | 0.04 | 1.60 | 1.60 |
| Total investment funds | | | | 36,759,682.01 | | 100.00 | 99.87 |
| TOTAL SECURITIES PORTFOLIO | | | | 36,759,682.01 | | 100.00 | 99.87 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 117,511.84 | EUR | 1.000 | 117,511.84 | | 0.00 | 0.32 |
| KBC GROUP GBP | 2,437.12 | GBP | 1.000 | 2,902.71 | | 0.00 | 0.01 |
| KBC GROUP JPY | -6,779,021.00 | JPY | 1.000 | -51,766.32 | | 0.00 | -0.14 |
| KBC GROUP NEW BULGAARSE LEVA | 1,085.45 | BGN | 1.000 | 554.97 | | 0.00 | 0.00 |
| KBC GROUP USD | 856.22 | USD | 1.000 | 752.92 | | 0.00 | 0.00 |
| Total demand accounts | | | | 69,956.12 | | 0.00 | 0.19 |
| TOTAL CASH AT BANK AND IN HAND | | | | 69,956.12 | | 0.00 | 0.19 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 373.97 | EUR | 1.000 | 373.97 | | 0.00 | 0.00 |
| KBC GROUP JPY RECEIVABLE | 7,000,000.00 | JPY | 1.000 | 53,453.78 | | 0.00 | 0.14 |
| Total receivables | | | | 53,827.75 | | 0.00 | 0.15 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -53,836.34 | EUR | 1.000 | -53,836.34 | | 0.00 | -0.15 |
| Payables | | | | -53,836.34 | | 0.00 | -0.15 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -8.59 | | 0.00 | 0.00 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -21,875.78 | | 0.00 | -0.06 |
| TOTAL OTHER | | | | -21,875.78 | | 0.00 | -0.06 |
| TOTAL NET ASSETS | | | | 36,807,753.76 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.07 | 0.05 | 0.01 | 0.00 |
| Argentina | 0.00 | 0.13 | 0.27 | 0.19 |
| Australia | 1.32 | 1.08 | 0.87 | 1.13 |
| Austria | 0.92 | 0.73 | 0.50 | 0.55 |
| Belgium | 1.74 | 2.11 | 1.97 | 3.16 |
| Bermuda | 0.10 | 0.07 | 0.06 | 0.55 |
| Brazil | 0.35 | 0.28 | 0.27 | 0.20 |
| Canada | 2.15 | 2.60 | 3.01 | 2.24 |
| Switzerland | 1.93 | 1.83 | 1.69 | 2.07 |
| Chile | 0.01 | 0.02 | 0.02 | 0.02 |
| China | 2.59 | 2.33 | 2.27 | 1.83 |
| Colombia | 0.00 | 0.04 | 0.00 | 0.00 |
| Czech Republic | 0.04 | 0.04 | 0.01 | 0.00 |
| Cayman Islands | 0.30 | 0.32 | 0.34 | 0.29 |
| Cyprus | 0.05 | 0.08 | 0.09 | 0.06 |
| Germany | 7.70 | 10.01 | 4.80 | 3.60 |
| Denmark | 0.32 | 0.61 | 0.26 | 0.69 |
| Egypt | 0.00 | 0.02 | 0.00 | 0.00 |
| Spain | 3.85 | 2.93 | 1.78 | 1.18 |
| Europe | 1.14 | 0.20 | 0.31 | 0.06 |
| Finland | 0.36 | 0.32 | 0.24 | 0.25 |
| France | 12.64 | 12.21 | 8.38 | 8.07 |
| U.K. | 3.14 | 3.20 | 3.54 | 2.86 |
| Hong Kong | 1.44 | 1.34 | 1.25 | 0.97 |
| Hungary | 0.05 | 0.08 | 0.06 | 0.03 |
| India | 0.78 | 0.87 | 1.23 | 1.25 |
| Indonesia | 0.16 | 0.19 | 0.10 | 0.06 |
| Ireland | 0.67 | 0.96 | 1.17 | 0.91 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 6.06 | 5.23 | 2.49 | 1.60 |
| Japan | 3.41 | 3.49 | 2.75 | 3.94 |
| South Korea | 1.10 | 1.33 | 1.75 | 1.37 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 1.37 | 0.45 | 0.17 | 0.23 |
| Mexico | 0.32 | 0.54 | 0.27 | 0.25 |
| Malaysia | 0.01 | 0.13 | 0.08 | 0.06 |
| Netherlands | 3.76 | 3.30 | 4.00 | 3.39 |
| Norway | 0.24 | 0.48 | 0.56 | 0.61 |
| New Zealand | 0.04 | 0.00 | 0.00 | 0.04 |
| Ukraine | 0.00 | 0.04 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.07 | 0.03 | 0.02 | 0.02 |
| Philippines | 0.06 | 0.01 | 0.00 | 0.00 |
| Poland | 0.05 | 0.11 | 0.09 | 0.05 |
| Portugal | 0.27 | 0.21 | 0.08 | 0.05 |
| Supranational | 0.06 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.03 | 0.01 | 0.02 |
| Russia | 0.16 | 0.24 | 0.18 | 0.08 |
| Saudi Arabia | 0.01 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.17 | 0.12 | 0.13 | 0.18 |
| Sweden | 0.85 | 1.09 | 0.88 | 1.02 |
| Thailand | 0.17 | 0.22 | 0.28 | 0.24 |
| Turkey | 0.02 | 0.12 | 0.03 | 0.02 |
| Taiwan | 1.09 | 1.21 | 1.77 | 1.65 |
| U.S.A. | 36.68 | 36.70 | 49.72 | 52.85 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.00 | 0.01 |
| South Africa | 0.20 | 0.25 | 0.23 | 0.09 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 8.97 | 10.35 | 12.84 | 11.46 |
| Consum(cycl) | 9.09 | 11.76 | 9.62 | 11.15 |
| Cons.goods | 8.58 | 6.46 | 11.60 | 6.00 |
| Pharma | 8.82 | 7.09 | 8.07 | 11.88 |
| Financials | 13.63 | 16.70 | 18.14 | 18.92 |
| Technology | 17.85 | 18.82 | 26.36 | 27.57 |
| Telecomm. | 2.36 | 2.29 | 1.15 | 0.96 |
| Utilities | 1.30 | 0.64 | 0.41 | 0.48 |
| Real est. | 0.85 | 0.83 | 0.72 | 0.81 |
| Governm. | 26.30 | 24.43 | 10.10 | 10.17 |
| Unit trusts | 0.59 | 0.08 | 0.03 | 0.00 |
| Various | 1.66 | 0.55 | 0.96 | 0.60 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.81 | 0.78 | 0.78 | 1.10 |
| NEW BULGARIAN LEVS | 0.00 | 0.00 | -0.02 | 0.00 |
| BRASILIAN REAL | 0.42 | 0.21 | 0.27 | 0.20 |
| CANADIAN DOLLAR | 1.76 | 2.32 | 2.98 | 2.28 |
| SWISS FRANC | 1.55 | 1.62 | 1.67 | 2.05 |
| CHILEAN PESO | 0.02 | 0.02 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.06 | 0.05 | 0.00 |
| CZECH KORUNA | 0.00 | 0.04 | 0.01 | 0.00 |
| DANISH KRONE | 0.16 | 0.43 | 0.21 | 0.66 |
| EURO | 46.08 | 45.82 | 25.95 | 23.05 |
| POUND STERLING | 1.62 | 1.53 | 3.90 | 3.32 |
| HONG KONG DOLLAR | 2.99 | 2.84 | 2.74 | 2.24 |
| HUNGARIAN FORINT | 0.03 | 0.06 | 0.06 | 0.03 |
| INDONESIAN RUPIAH | 0.18 | 0.12 | 0.10 | 0.06 |
| INDIE RUPEE | 0.81 | 0.87 | 1.23 | 1.25 |
| JAPANESE YEN | 3.39 | 3.34 | 2.67 | 3.90 |
| KOREAN WON | 1.08 | 1.29 | 1.74 | 1.36 |
| MEXICAN PESO | 0.16 | 0.18 | 0.21 | 0.18 |
| MALAYSIAN RINGGIT | 0.01 | 0.13 | 0.08 | 0.06 |
| NORWEGIAN KRONE | 0.87 | 0.18 | 0.50 | 0.57 |
| NEW ZEALAND DOLLAR | 0.07 | 0.00 | 0.00 | 0.02 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.05 | 0.11 | 0.09 | 0.05 |
| ROMANIAN LEU NEW | 0.00 | 0.02 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.03 | 0.10 | 0.05 | 0.00 |
| SWEDISH KRONA | 0.35 | 0.20 | 0.78 | 0.89 |
| SINGAPORE DOLLAR | 0.17 | 0.11 | 0.13 | 0.18 |
| THAI BATH | 0.17 | 0.22 | 0.28 | 0.24 |
| NEW TURKISH LIRA | 0.02 | 0.03 | 0.03 | 0.02 |
| NEW TAIWAN DOLLAR | 1.09 | 1.21 | 1.77 | 1.68 |
| US DOLLAR | 35.88 | 35.95 | 51.48 | 54.50 |
| SOUTH AFRICAN RAND | 0.20 | 0.21 | 0.23 | 0.09 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 10,208,576.39 | 11,623,083.44 | 21,831,659.83 |
| Sales | 7,491,935.90 | 2,056,270.38 | 9,548,206.28 |
| Total 1 | 17,700,512.29 | 13,679,353.82 | 31,379,866.11 |
| Subscriptions | 5,811,142.32 | 11,767,823.56 | 17,578,965.88 |
| Redemptions | 2,730,978.66 | 2,247,044.22 | 4,978,022.88 |
| Total 2 | 8,542,120.98 | 14,014,867.78 | 22,556,988.76 |
| Monthly average of total assets | 21,793,578.30 | 30,757,035.74 | 26,366,770.87 |
| Turnover rate | 42.02% | -1.09% | 33.46% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 7,492.77 | 1,558.69 | 2,166.89 | 613.00 | 20,539.58 | 2,534.96 | 23,074.54 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| | 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 - 12 | 8,711,873.72 | 1,762,110.28 | 2,460,573.56 | 689,655.80 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| | 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 - 12 | 28,684,337.33 | 1,247.67 | 1,206.18 |

Comfort Portfolio Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|----------|
| Year | 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 - 12 | 0.00 | 190.00 | 938.00 | 500.00 | 310.00 | 190.00 | 500.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 12 | 967,997.24 | | | |
| 2020 - 12 | 334,784.50 | 497,747.50 | 0.00 | 0.00 |
| 2021 - 12 | 0.00 | 223,624.30 | 1,027,532.10 | 585,040.00 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 624,332.35 | 1,249.08 | 1,247.98 |

Institutional F Shares LU

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2020 - 12 | 291.00 | | 0.00 | | 291.00 | | 291.00 |
| 2021 - 12 | 102.00 | | 4.00 | | 389.00 | | 389.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2020 - 12 | 292,892.50 | | 0.00 | |
| 2021 - 12 | 119,160.17 | | 4,663.83 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2020 - 12 | 307,367.35 | 1,056.25 | |
| 2021 - 12 | 497,535.03 | 1,279.01 | |

Institutional F shares BG BGN

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 5,147.59 | | 336.00 | | 4,811.59 | | 4,811.59 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 5,435,045.84 | | 365,485.89 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 5,400,344.34 | 1,122.36 | |

Institutional F shares BG EUR

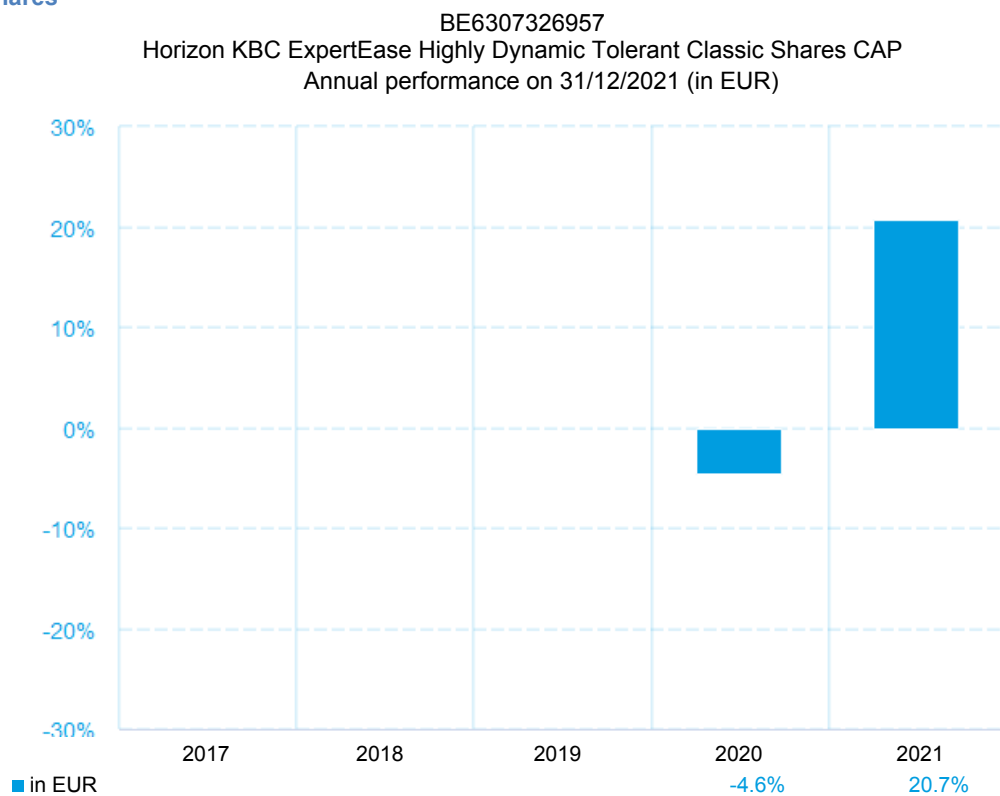
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 3,793.06 | | 22.00 | | 3,771.06 | | 3,771.06 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 3,973,000.00 | | 23,707.68 | |

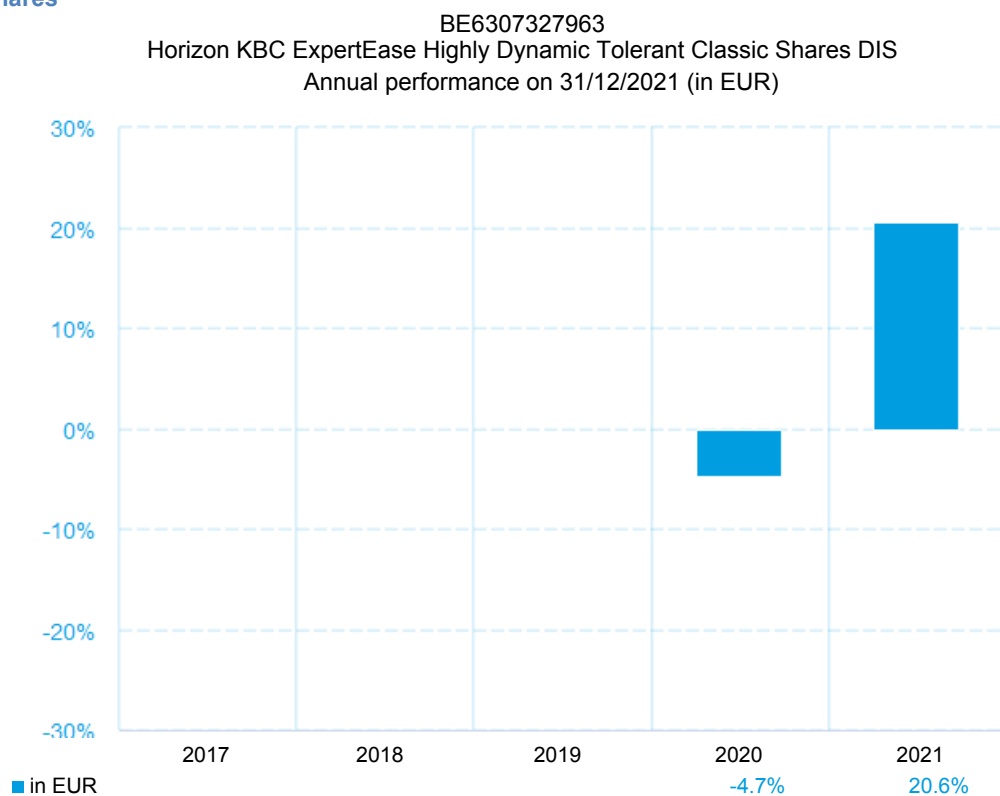
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 4,240,453.70 | 1,124.47 | |

2.4.5. Performance figures

Classic Shares



Classic Shares



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6307326957 | EUR | 20.66% | | % | | % | | % | | 01/02/2019 | 8.00% |
| DIS | BE6307327963 | EUR | 20.59% | | % | | % | | % | | 01/02/2019 | 7.97% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$

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

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.

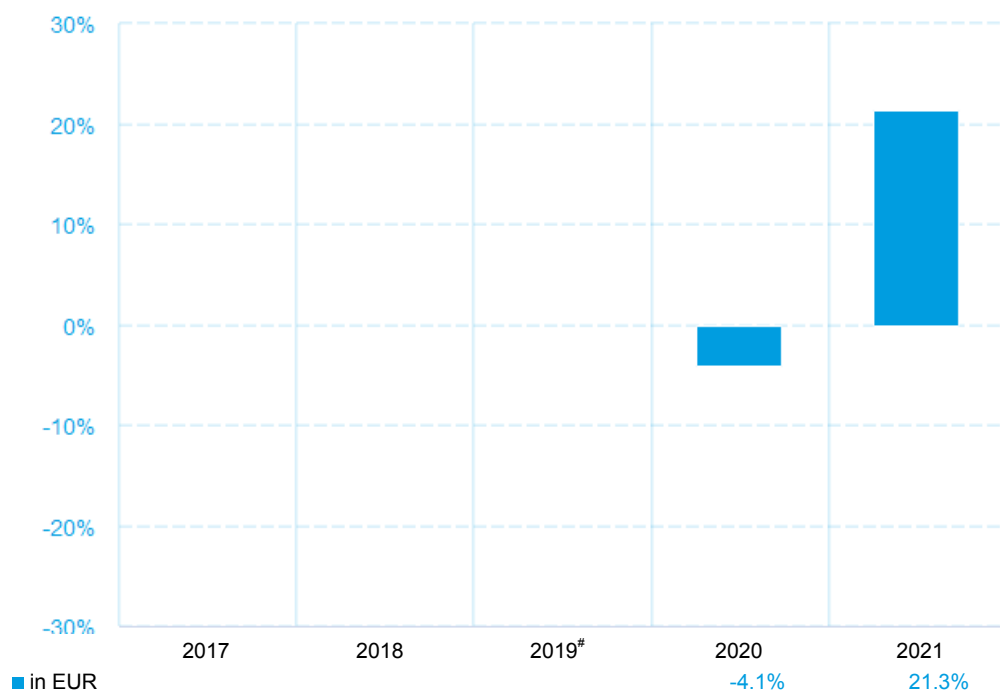
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 8,0538 net (11,5054 gross).

Comfort Portfolio Shares

BE6311859696

Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2021 (in EUR)

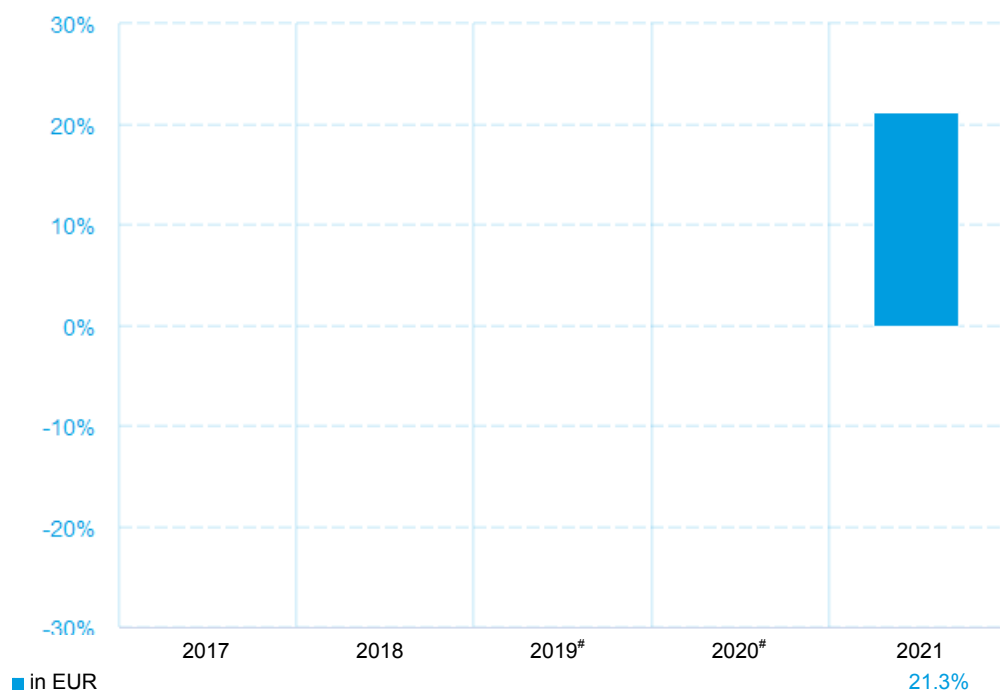


There is insufficient data for this year to give investors a useful indication of past performance.

Comfort Portfolio Shares

BE6311860702

Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2021 (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 | BE6311859696 | EUR | 21.29% | | % | | % | | % | | 03/06/2019 | 8.10% |
| DIS | BE6311860702 | EUR | 21.26% | | % | | % | | % | | 03/06/2019 | 21.29% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

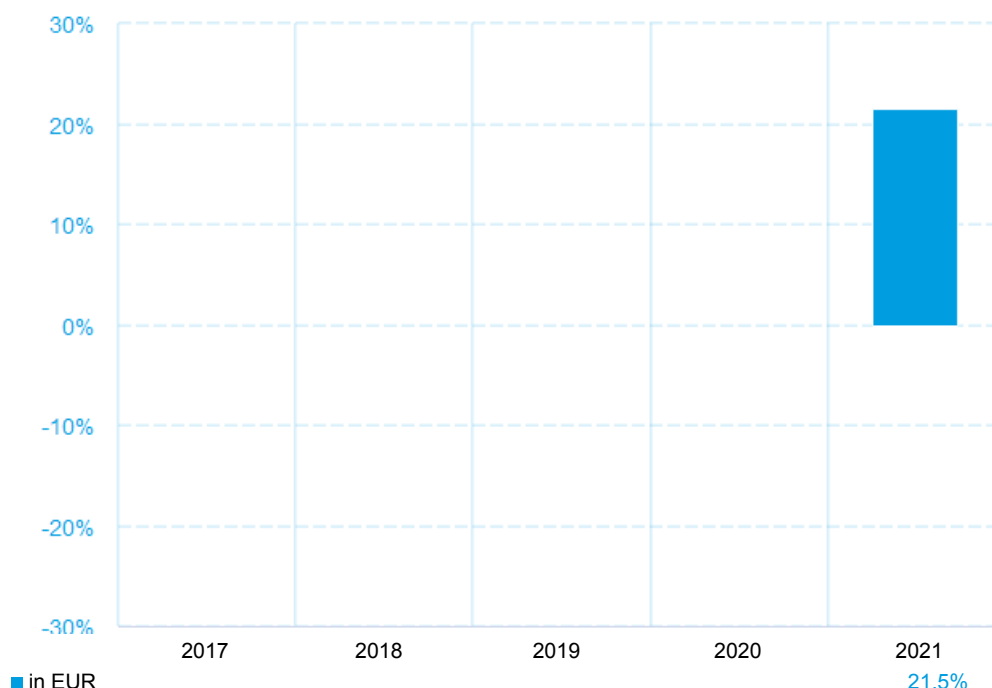
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: no dividend was paid.

Institutional F Shares LU

BE6321618314

Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F Shares LU CAP
Annual performance on 31/12/2021 (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 | 21.48% | | % | | % | | % | | 29/07/2020 | 17.56% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional F Shares LU

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- Calculation 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 F shares BG BGN

BE6324093812

Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F shares BG BGN CAP
Annual performance on 31/12/2021 (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 31/12/2021 (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 : 2,186%

Transaction costs: 0,107%

Classic Shares Distribution :

Ongoing charges : 2,247%

Transaction costs: 0,107%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,676%

Transaction costs: 0,107%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,689%

Transaction costs: 0,107%

Institutional F Shares LU Capitalisation :

Ongoing charges : 1,510%

Transaction costs: 0,107%

Institutional F shares BG BGN Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Institutional F shares BG EUR Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 53,72% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|-----------|--|
| Fee for managing the investment portfolio | Max 1.83% | <p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |

| | | |
|--|--|--|
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Comfort Portfolio Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.24% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F Shares LU

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.16% | <p>per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F shares BG BGN

| | | |
|---|-----------|--|
| Fee for managing the investment portfolio | Max 1.83% | <p>per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective |

| | | |
|--|--|---|
| | | Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F shares BG EUR

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.83% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon KBC ExpertEase SRI Defensive Balanced
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Defensive Balanced
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase SRI Defensive Balanced (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase 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.

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 intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 1,507,831,949.50 | 1,285,250,172.44 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 1,506,310,917.10 | 1,286,892,041.22 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | -0.04 | 0.09 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 43,864.97 | 171,036.12 |
| B. | Payables | | |
| | a) Accounts payable (-) | -94,420.70 | -42,772.25 |
| | c) Borrowings (-) | -114,057.28 | -2,063,225.85 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 2,299,391.77 | 821,619.16 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -613,746.32 | -528,526.05 |
| | TOTAL SHAREHOLDERS' EQUITY | 1,507,831,949.50 | 1,285,250,172.44 |
| A. | Capital | 1,403,837,946.77 | 1,313,082,642.39 |
| B. | Income equalization | -31.34 | 2,151.58 |
| D. | Result of the bookyear | 103,994,034.07 | -27,834,621.53 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 121,363,737.15 | -34,046,321.82 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 456,044.74 | 1,367,415.95 |
| | l) Financial indices | | |
| | Futures and forward contracts | 554,123.20 | 22,077,225.65 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 49,785.58 | 36,207.22 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 24,318,398.16 | 46,425,159.57 |
| | Unrealised gains on investments | 109,388,166.57 | -55,222,976.23 |
| | Realised losses on investments | -4,338,815.62 | -68,815,244.72 |
| | Unrealised losses on investments | -6,944,058.44 | 67,047,588.38 |
| II. | Investment income and expenses | | |
| A. | Dividends | 2,312.54 | 103,119.52 |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | 0.09 | 2,223.81 |
| C. | Interest on borrowings (-) | -43,488.45 | -70,324.21 |
| III. | Other income | | |
| B. | Other | | 9.65 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -1,275,562.93 | -2,287,494.99 |
| B. | Financial expenses (-) | -1,747.33 | -6,173.42 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -15,218,905.60 | -13,559,055.03 |
| | Comfort Portfolio Shares | -285,382.50 | -207,284.44 |
| | Institutional F Shares IE | -109,706.55 | 0.00 |
| | b) Administration and accounting management | -1,416,541.04 | -1,242,370.94 |
| E. | Administrative expenses (-) | -1,999.99 | -1,935.29 |
| F. | Formation and organisation expenses (-) | -3,738.40 | -9,894.11 |
| G. | Remuneration, social security charges and pension | -49.20 | -50.62 |
| H. | Services and sundry goods (-) | -8,490.55 | -6,818.22 |
| J. | Taxes | | |
| | Classic Shares | -2,821.25 | -1,693.89 |
| | Comfort Portfolio Shares | -71.73 | -36.67 |
| | Institutional F Shares IE | -10.30 | 0.00 |
| L. | Other expenses (-) | -63,453.41 | 18,630.32 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -18,429,656.60 | -17,269,148.53 |
| V. | Profit (loss) on ordinary activities before tax | 103,994,034.07 | -27,834,621.53 |
| VII. | Result of the bookyear | 103,994,034.07 | -27,834,621.53 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 103,994,002.73 | -27,832,469.95 |
| | Profit for the period available for appropriation | 103,994,034.07 | -27,834,621.53 |
| | Income on the creation of shares (income on the cancellation of shares) | -31.34 | 2,151.58 |
| II. | (Appropriations to) Deductions from capital | -101,173,673.26 | 28,456,020.79 |
| IV. | (Dividends to be paid out) | -2,820,329.47 | -623,550.84 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 26,609.00 | EUR | 1,229.050 | 32,703,791.45 | 6.75 | 2.17 | 2.17 |
| KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES | 29,009.00 | EUR | 1,613.850 | 46,816,174.65 | 4.43 | 3.11 | 3.11 |
| KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB | 63,671.00 | EUR | 1,726.540 | 109,930,528.34 | 6.76 | 7.30 | 7.29 |
| KBC EQUITY FUND SRI EUROZONE ISB | 33,502.00 | EUR | 1,391.990 | 46,634,448.98 | 5.64 | 3.10 | 3.09 |
| KBC EQUITY FUND SRI NORTH AMERICA ISB | 61,544.00 | EUR | 1,786.230 | 109,931,739.12 | 6.73 | 7.30 | 7.29 |
| KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C | 66,076.00 | EUR | 1,663.710 | 109,931,301.96 | 6.76 | 7.30 | 7.29 |
| KBC EQUITY FUND SRI REST OF EUROPE ISB | 28,985.00 | EUR | 1,526.660 | 44,250,240.10 | 6.76 | 2.94 | 2.94 |
| KBC EQUITY FUND SRI WORLD ISB | 78,842.00 | EUR | 1,587.930 | 125,195,577.06 | 6.53 | 8.31 | 8.30 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 32,511.00 | EUR | 973.890 | 31,662,137.79 | 5.70 | 2.10 | 2.10 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 33,064.00 | EUR | 957.568 | 31,661,028.35 | 3.67 | 2.10 | 2.10 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 33,212.00 | EUR | 953.268 | 31,659,936.82 | 3.60 | 2.10 | 2.10 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 31,310.00 | EUR | 1,011.229 | 31,661,579.99 | 3.08 | 2.10 | 2.10 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 111,993.00 | EUR | 1,350.100 | 151,201,749.30 | 3.97 | 10.04 | 10.03 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 142,801.00 | EUR | 1,041.490 | 148,725,813.49 | 8.22 | 9.87 | 9.86 |
| KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES | 136,236.00 | EUR | 938.750 | 127,891,545.00 | 11.74 | 8.49 | 8.48 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 143,195.00 | EUR | 1,045.960 | 149,776,242.20 | 9.32 | 9.94 | 9.93 |
| KBC BONDS SRI STRATEGIC EMU ISB CAP | 144,550.00 | EUR | 990.370 | 143,157,983.50 | 11.73 | 9.50 | 9.49 |
| KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP | 29,432.00 | EUR | 972.080 | 28,610,258.56 | 10.21 | 1.90 | 1.90 |
| KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C | 4,988.00 | EUR | 984.130 | 4,908,840.44 | 11.00 | 0.33 | 0.33 |
| Total investment funds | | | | 1,506,310,917.10 | | 100.00 | 99.90 |
| Options and futures | | | | | | | |
| Suspense accounts (futures) | | | | | | | |
| <u>Germany</u> | | | | | | | |
| EURO SCHATZ JUN 21 | -0.02 | EUR | 1.000 | -0.02 | | 0.00 | 0.00 |
| EUROBUND JUN21 | -0.02 | EUR | 1.000 | -0.02 | | 0.00 | 0.00 |
| Total options and futures | | | | -0.04 | | 0.00 | 0.00 |
| TOTAL SECURITIES PORTFOLIO | | | | 1,506,310,917.06 | | 100.00 | 99.90 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 2,298,596.82 | EUR | 1.000 | 2,298,596.82 | | 0.00 | 0.15 |
| KBC GROUP GBP | 667.41 | GBP | 1.000 | 794.91 | | 0.00 | 0.00 |
| KBC GROUP JPY | -586,514.00 | JPY | 1.000 | -4,478.77 | | 0.00 | 0.00 |
| KBC GROUP NOK | -80.74 | NOK | 1.000 | -8.05 | | 0.00 | 0.00 |
| KBC GROUP PLN | -8.39 | PLN | 1.000 | -1.83 | | 0.00 | 0.00 |
| KBC GROUP SEK | -0.11 | SEK | 1.000 | -0.01 | | 0.00 | 0.00 |
| KBC GROUP USD | -124,601.44 | USD | 1.000 | -109,568.62 | | 0.00 | -0.01 |
| Total demand accounts | | | | 2,185,334.45 | | 0.00 | 0.14 |
| Managed futures accounts | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO EURO FUT REK | 0.04 | EUR | 1.000 | 0.04 | | 0.00 | 0.00 |
| Total managed futures accounts | | | | 0.04 | | 0.00 | 0.00 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2,185,334.49 | | 0.00 | 0.14 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 43,864.97 | EUR | 1.000 | 43,864.97 | | 0.00 | 0.00 |
| Total receivables | | | | 43,864.97 | | 0.00 | 0.00 |

| | | | | | | | |
|--------------------------------|------------|-----|-------|------------------|--|------|--------|
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -94,420.70 | EUR | 1.000 | -94,420.70 | | 0.00 | -0.01 |
| Payables | | | | -94,420.70 | | 0.00 | -0.01 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -50,555.73 | | 0.00 | -0.00 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -613,746.32 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -613,746.32 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 1,507,831,949.50 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 0.03 |
| Argentina | 0.01 | 0.17 | 0.24 | 0.41 |
| Australia | 0.51 | 0.66 | 0.64 | 0.98 |
| Austria | 1.15 | 1.47 | 1.40 | 1.90 |
| Belgium | 17.71 | 4.65 | 2.67 | 7.04 |
| Bermuda | 0.00 | 0.09 | 0.00 | 0.00 |
| Brazil | 0.15 | 0.16 | 0.20 | 0.14 |
| Canada | 1.61 | 1.91 | 2.13 | 2.21 |
| Switzerland | 1.25 | 0.99 | 0.95 | 1.31 |
| Chile | 0.01 | 0.02 | 0.02 | 0.01 |
| China | 0.60 | 1.07 | 1.05 | 0.75 |
| Colombia | 0.01 | 0.01 | 0.00 | 0.00 |
| Czech Republic | 0.01 | 0.04 | 0.04 | 0.03 |
| Cayman Islands | 0.05 | 0.14 | 0.10 | 0.12 |
| Cyprus | 0.12 | 0.19 | 0.33 | 0.27 |
| Germany | 9.63 | 15.19 | 14.45 | 9.64 |
| Denmark | 0.17 | 0.52 | 0.38 | 0.50 |
| Spain | 0.42 | 0.99 | 1.29 | 4.53 |
| Europe | 2.12 | 0.38 | 1.34 | 0.33 |
| Finland | 1.22 | 0.73 | 0.51 | 0.57 |
| France | 27.93 | 22.00 | 19.36 | 14.94 |
| U.K. | 4.01 | 3.50 | 4.22 | 3.31 |
| Greece | 0.01 | 0.03 | 0.03 | 0.02 |
| Hong Kong | 0.86 | 0.95 | 0.72 | 0.56 |
| Hungary | 0.00 | 0.11 | 0.08 | 0.01 |
| India | 0.17 | 0.39 | 0.50 | 0.49 |
| Indonesia | 0.02 | 0.07 | 0.07 | 0.09 |
| Ireland | 0.79 | 1.41 | 1.42 | 1.51 |
| Italy | 0.61 | 1.28 | 1.65 | 6.40 |
| Japan | 1.66 | 2.51 | 1.96 | 2.23 |
| South Korea | 0.33 | 0.64 | 0.71 | 0.61 |
| Luxembourg | 3.47 | 1.11 | 0.65 | 0.92 |
| Mexico | 0.36 | 0.75 | 0.61 | 0.69 |
| Malaysia | 0.07 | 0.16 | 0.11 | 0.10 |
| Netherlands | 4.40 | 6.03 | 6.58 | 6.23 |
| Norway | 0.27 | 0.80 | 0.71 | 0.38 |
| New Zealand | 0.02 | 0.06 | 0.04 | 0.06 |
| Peru | 0.02 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.05 | 0.02 | 0.02 | 0.03 |
| Poland | 0.02 | 0.07 | 0.08 | 0.04 |
| Portugal | 0.44 | 3.00 | 2.94 | 0.59 |
| Supranational | 0.00 | 0.81 | 0.77 | 0.00 |
| Romania | 0.00 | 0.00 | 0.01 | 0.13 |
| Russia | 0.08 | 0.13 | 0.14 | 0.09 |
| Singapore | 0.06 | 0.17 | 0.18 | 0.20 |
| Sweden | 1.20 | 1.59 | 1.48 | 1.25 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Thailand | 0.14 | 0.12 | 0.15 | 0.13 |
| Turkey | 0.03 | 0.06 | 0.04 | 0.04 |
| Taiwan | 0.48 | 0.67 | 0.72 | 0.74 |
| U.S.A. | 15.65 | 21.82 | 26.00 | 27.31 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.08 | 0.05 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.12 | 0.10 | 0.02 |
| South Africa | 0.10 | 0.16 | 0.16 | 0.11 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 2.89 | 7.21 | 6.51 | 6.36 |
| Consum(cycl) | 4.88 | 10.13 | 10.47 | 10.06 |
| Cons.goods | 4.81 | 5.14 | 7.30 | 5.22 |
| Pharma | 4.77 | 4.60 | 5.07 | 7.46 |
| Financials | 17.38 | 17.82 | 19.07 | 19.24 |
| Technology | 8.77 | 10.55 | 11.98 | 12.32 |
| Telecomm. | 1.95 | 2.92 | 2.74 | 1.86 |
| Utilities | 0.53 | 1.13 | 0.88 | 0.71 |
| Real est. | 0.75 | 0.99 | 1.38 | 2.23 |
| Governm. | 50.95 | 38.46 | 32.41 | 33.70 |
| Unit trusts | 0.00 | 0.00 | 0.00 | 0.01 |
| Various | 2.32 | 1.05 | 2.19 | 0.83 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.44 | 0.55 | 0.44 | 0.57 |
| BRASILIAN REAL | 0.15 | 0.23 | 0.27 | 0.14 |
| CANADIAN DOLLAR | 0.89 | 1.18 | 1.55 | 1.98 |
| SWISS FRANC | 0.63 | 0.82 | 0.74 | 1.09 |
| CHILEAN PESO | 0.01 | 0.03 | 0.03 | 0.01 |
| CHINESE RENMINBI OFFSHORE CURR | 0.00 | 0.09 | 0.10 | 0.00 |
| YUAN CHINA | 0.00 | 0.01 | 0.00 | 0.00 |
| PESO COLUMBIA | 0.01 | 0.06 | 0.04 | 0.00 |
| CZECH KORUNA | 0.01 | 0.04 | 0.04 | 0.02 |
| DANISH KRONE | 0.17 | 0.31 | 0.18 | 0.30 |
| EURO | 77.38 | 68.79 | 63.49 | 62.44 |
| POUND STERLING | 0.55 | 0.85 | 1.75 | 1.39 |
| HONG KONG DOLLAR | 1.13 | 1.49 | 1.31 | 1.17 |
| HUNGARIAN FORINT | 0.00 | 0.06 | 0.04 | 0.01 |
| INDONESIAN RUPIAH | 0.02 | 0.18 | 0.16 | 0.10 |
| INDIE RUPEE | 0.17 | 0.41 | 0.52 | 0.48 |
| JAPANESE YEN | 1.43 | 2.02 | 1.39 | 1.68 |
| KOREAN WON | 0.33 | 0.55 | 0.65 | 0.52 |
| MEXICAN PESO | 0.08 | 0.20 | 0.19 | 0.10 |
| MALAYSIAN RINGGIT | 0.07 | 0.16 | 0.11 | 0.10 |
| NORWEGIAN KRONE | 0.86 | 0.20 | 0.27 | 0.26 |
| NEW ZEALAND DOLLAR | 0.02 | 0.06 | 0.04 | 0.04 |
| PESO | 0.05 | 0.02 | 0.02 | 0.03 |
| POLISH ZLOTY | 0.02 | 0.10 | 0.09 | 0.06 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.08 | 0.22 | 0.20 | 0.09 |
| SWEDISH KRONA | 0.15 | -0.24 | 0.59 | 0.63 |
| SINGAPORE DOLLAR | 0.03 | 0.06 | 0.10 | 0.19 |
| THAI BATH | 0.14 | 0.12 | 0.15 | 0.13 |
| NEW TURKISH LIRA | 0.03 | 0.06 | 0.07 | 0.04 |
| NEW TAIWAN DOLLAR | 0.48 | 0.67 | 0.73 | 0.78 |
| US DOLLAR | 14.56 | 20.48 | 24.53 | 25.54 |
| SOUTH AFRICAN RAND | 0.11 | 0.22 | 0.20 | 0.11 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|------------------|
| Purchases | 495,918,528.19 | 303,447,218.44 | 799,365,746.63 |
| Sales | 436,283,942.78 | 266,718,070.53 | 703,002,013.31 |
| Total 1 | 932,202,470.96 | 570,165,288.97 | 1,502,367,759.93 |
| Subscriptions | 145,573,685.49 | 106,357,260.80 | 251,930,946.29 |
| Redemptions | 69,541,986.91 | 62,854,299.57 | 132,396,286.48 |
| Total 2 | 215,115,672.40 | 169,211,560.37 | 384,327,232.77 |
| Monthly average of total assets | 1,355,480,288.49 | 1,474,024,527.34 | 1,416,209,919.05 |
| Turnover rate | 52.90% | 27.20% | 78.94% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives

positions

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 | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | 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 - 12 | 183,783.60 | 39,192.03 | 102,162.29 | 21,093.48 | 1,169,515.17 | 229,478.46 | 1,398,993.63 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|---------------|
| Year | 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 - 12 | 186,131,402.80 | 38,208,472.16 | 103,600,410.03 | 20,523,000.26 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 1,455,530,990.90 | 1,047.28 | 1,005.44 |

Comfort Portfolio Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | 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 - 12 | 3,862.00 | 4,375.00 | 1,805.00 | 2,052.00 | 19,004.00 | 15,302.00 | 34,306.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|--------------|
| Year | 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 - 12 | 4,034,613.64 | 4,563,002.18 | 1,891,526.99 | 2,088,147.25 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 36,995,506.35 | 1,082.26 | 1,073.60 |

Institutional F Shares IE

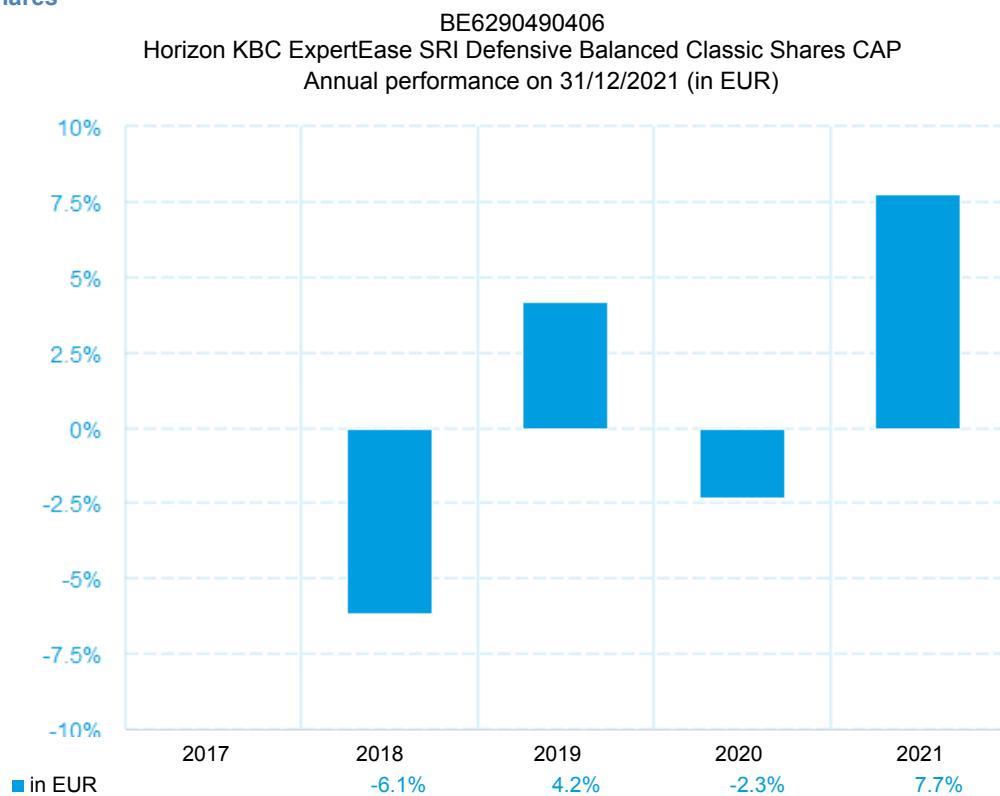
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 18,603.00 | | 4,045.00 | | 14,558.00 | | 14,558.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 18,614,668.98 | | 4,228,387.45 | |

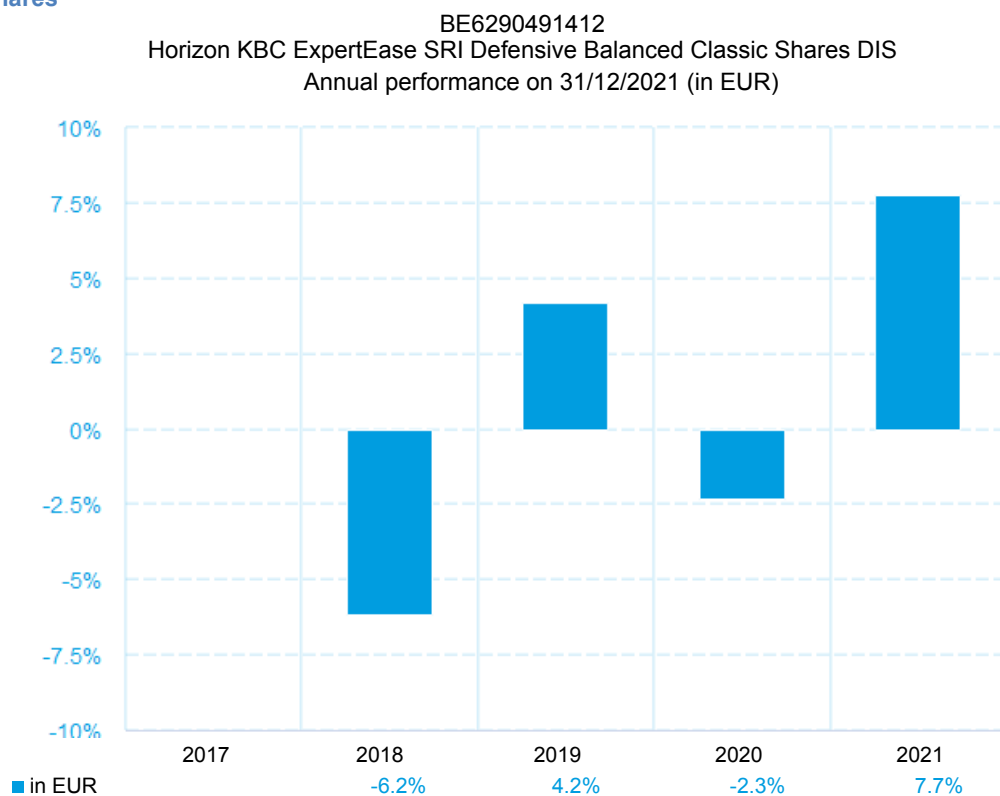
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 15,305,452.25 | 1,051.34 | |

2.4.5. Performance figures

Classic Shares



Classic Shares



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6290490406 | EUR | 7.74% | | 3.11% | | % | | % | | 31/01/2017 | 0.94% |
| DIS | BE6290491412 | EUR | 7.74% | | 3.11% | | % | | % | | 31/01/2017 | 0.94% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

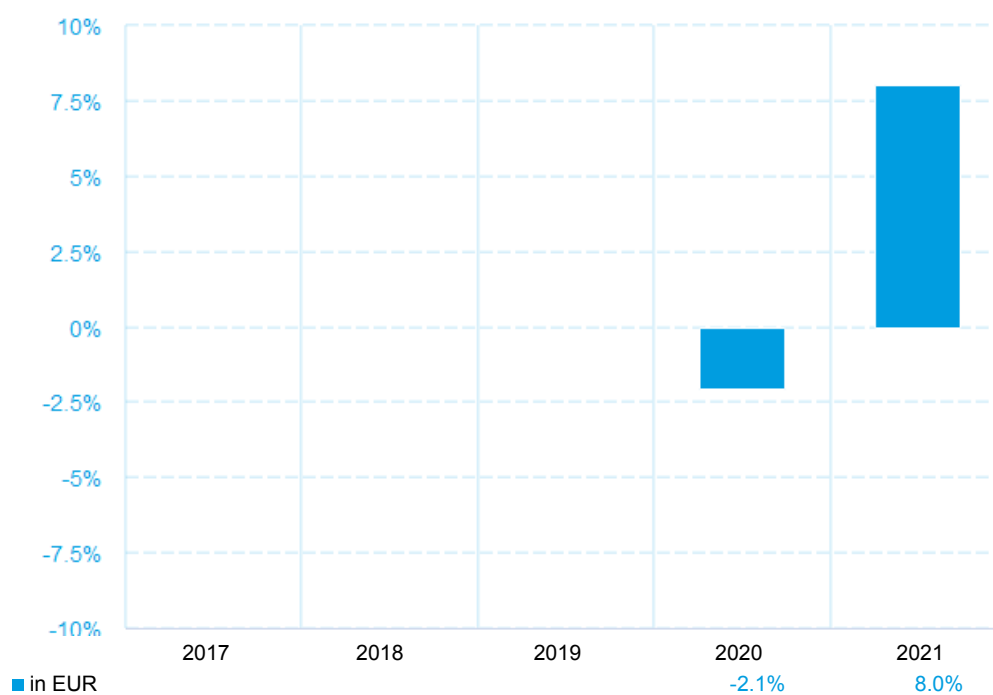
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 8,0693 net (11,5275 gross).

Comfort Portfolio Shares

BE6311838484

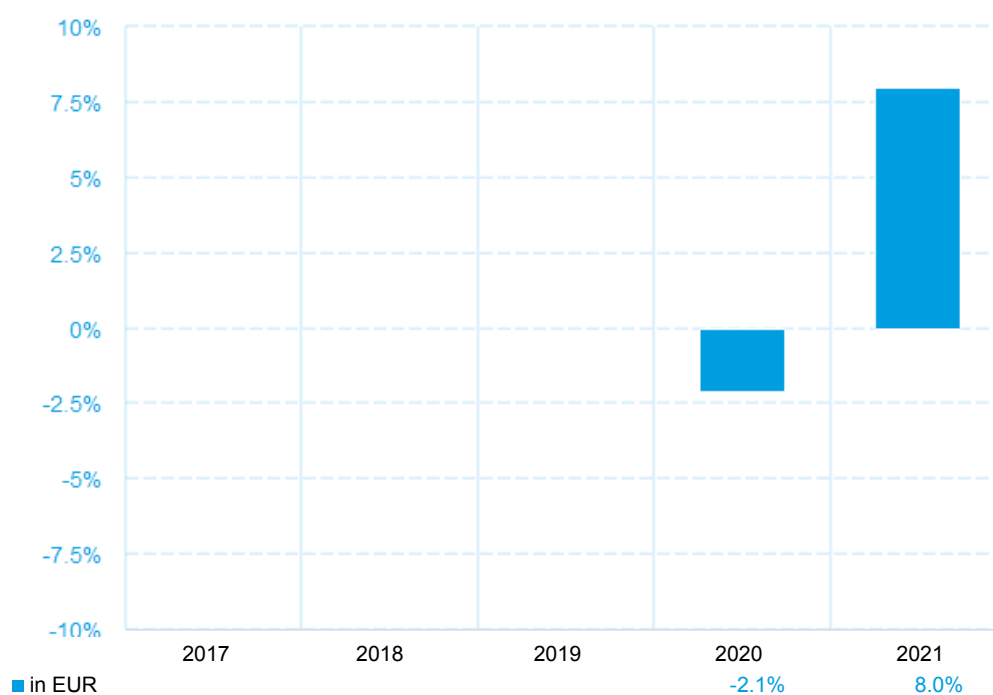
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares CAP
Annual performance on 31/12/2021 (in EUR)



Comfort Portfolio Shares

BE6311839490

Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares DIS
Annual performance on 31/12/2021 (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 | 8.01% | | % | | % | | % | | 03/06/2019 | 2.93% |
| DIS | BE6311839490 | EUR | 7.99% | | % | | % | | % | | 03/06/2019 | 2.90% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

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

Dividend on ex-dividend date 31/03/2022: 7,9823 net (11,4033 gross).

Institutional F Shares IE

BE6323168292

Horizon KBC ExpertEase SRI Defensive Balanced Institutional F Shares IE CAP
Annual performance on 31/12/2021 (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 : 1,732%
Transaction costs: 0,059%

Classic Shares Distribution :

Ongoing charges : 1,733%
Transaction costs: 0,059%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,484%
Transaction costs: 0,059%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,496%
Transaction costs: 0,059%

Institutional F Shares IE Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|-----------|---|
| Fee for managing the investment portfolio | Max 1.51% | per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC |

| | | |
|--|--|---|
| | | group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Comfort Portfolio Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.20% | <p>per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F Shares 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> |
|---|-----------|---|

| | | |
|--|--|--|
| | | (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

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 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 Cash Plus - Institutional B Shares | 0.40% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Broad 75/25 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 25/75 - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon KBC ExpertEase SRI Defensive Tolerant
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Defensive Tolerant
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase SRI Defensive Tolerant (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase 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.

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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 222 122.74 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 740,409,135.82 | 384,355,350.83 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 730,585,130.08 | 381,446,677.78 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 822,643.33 | 188,184.27 |
| B. | Payables | | |
| | a) Accounts payable (-) | -8,304.30 | -2,319.04 |
| | c) Borrowings (-) | -239,145.86 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 9,647,299.28 | 2,941,025.93 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -398,486.71 | -218,218.11 |
| | TOTAL SHAREHOLDERS' EQUITY | 740,409,135.82 | 384,355,350.83 |
| A. | Capital | 700,040,492.98 | 383,644,829.93 |
| D. | Result of the bookyear | 40,368,642.84 | 710,520.90 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 48,151,082.16 | 3,578,161.69 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 14,580.00 | -184,502.76 |
| | I) Financial indices | | |
| | Futures and forward contracts | -275,225.23 | 1,859,521.66 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 8,558.58 | -29,958.92 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 4,347,017.48 | 9,700,392.52 |
| | Unrealised gains on investments | 48,020,656.74 | -206,045.07 |
| | Realised losses on investments | -1,345,148.10 | -12,118,395.89 |
| | Unrealised losses on investments | -3,123,530.61 | 7,847,270.11 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 23.75 |
| C. | Interest on borrowings (-) | -65,110.37 | -49,294.15 |
| III. | Other income | | |
| B. | Other | | 2.49 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -643,112.42 | -715,536.99 |
| B. | Financial expenses (-) | -5,061.80 | -27,838.90 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -5,598,182.83 | -3,127,197.61 |
| | Comfort Portfolio Shares | -465,129.67 | -225,550.56 |
| | Institutional F Shares IE | -64,715.97 | 0.00 |
| | b) Administration and accounting management | -564,822.96 | -306,032.11 |
| E. | Administrative expenses (-) | -1,999.99 | -1,999.92 |
| F. | Formation and organisation expenses (-) | -1,183.66 | -3,057.03 |
| G. | Remuneration, social security charges and pension | -21.78 | -13.96 |
| H. | Services and sundry goods (-) | -5,939.87 | -2,904.44 |
| J. | Taxes | | |
| | Classic Shares | -8,602.80 | -2,854.80 |
| | Comfort Portfolio Shares | -874.69 | -362.47 |
| | Institutional F Shares IE | -6.72 | 0.00 |
| L. | Other expenses (-) | -105,587.14 | -50,084.07 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -7,530,352.67 | -4,512,700.77 |
| V. | Profit (loss) on ordinary activities before tax | 40,368,642.84 | 710,520.90 |
| VII. | Result of the bookyear | 40,368,642.84 | 710,520.90 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 40,368,642.84 | 710,520.90 |
| | Profit for the period available for appropriation | 40,368,642.84 | 710,520.90 |
| II. | (Appropriations to) Deductions from capital | -39,000,180.97 | -240,593.24 |
| IV. | (Dividends to be paid out) | -1,368,461.87 | -469,927.66 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 14,001.00 | EUR | 1,229.050 | 17,207,929.05 | 3.55 | 2.36 | 2.32 |
| KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES | 15,133.00 | EUR | 1,613.850 | 24,422,392.05 | 2.31 | 3.34 | 3.30 |
| KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB | 33,087.00 | EUR | 1,726.540 | 57,126,028.98 | 3.51 | 7.82 | 7.72 |
| KBC EQUITY FUND SRI EUROZONE ISB | 17,476.00 | EUR | 1,391.990 | 24,326,417.24 | 2.94 | 3.33 | 3.29 |
| KBC EQUITY FUND SRI NORTH AMERICA ISB | 31,988.00 | EUR | 1,786.230 | 57,137,925.24 | 3.50 | 7.82 | 7.72 |
| KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C | 34,336.00 | EUR | 1,663.710 | 57,125,146.56 | 3.51 | 7.82 | 7.72 |
| KBC EQUITY FUND SRI REST OF EUROPE ISB | 15,171.00 | EUR | 1,526.660 | 23,160,958.86 | 3.54 | 3.17 | 3.13 |
| KBC EQUITY FUND SRI WORLD ISB | 41,177.00 | EUR | 1,587.930 | 65,386,193.61 | 3.41 | 8.95 | 8.83 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 13,222.00 | EUR | 973.890 | 12,876,773.58 | 2.32 | 1.76 | 1.74 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 13,447.00 | EUR | 957.568 | 12,876,416.90 | 1.49 | 1.76 | 1.74 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 13,507.00 | EUR | 953.268 | 12,875,790.88 | 1.46 | 1.76 | 1.74 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 12,733.00 | EUR | 1,011.229 | 12,875,978.86 | 1.25 | 1.76 | 1.74 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 52,480.00 | EUR | 1,350.100 | 70,853,248.00 | 1.86 | 9.70 | 9.57 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 66,918.00 | EUR | 1,041.490 | 69,694,427.82 | 3.85 | 9.54 | 9.41 |
| KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES | 63,841.00 | EUR | 938.750 | 59,930,738.75 | 5.50 | 8.20 | 8.09 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 67,102.00 | EUR | 1,045.960 | 70,186,007.92 | 4.37 | 9.61 | 9.48 |
| KBC BONDS SRI STRATEGIC EMU ISB CAP | 67,737.00 | EUR | 990.370 | 67,084,692.69 | 5.50 | 9.18 | 9.06 |
| KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP | 13,556.00 | EUR | 972.080 | 13,177,516.48 | 4.70 | 1.80 | 1.78 |
| KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C | 2,297.00 | EUR | 984.130 | 2,260,546.61 | 5.06 | 0.31 | 0.31 |
| Total investment funds | | | | 730,585,130.08 | | 100.00 | 98.67 |
| TOTAL SECURITIES PORTFOLIO | | | | 730,585,130.08 | | 100.00 | 98.67 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 9,647,299.28 | EUR | 1.000 | 9,647,299.28 | | 0.00 | 1.30 |
| KBC GROUP JPY | -1,298,593.00 | JPY | 1.000 | -9,916.39 | | 0.00 | -0.00 |
| KBC GROUP USD | -260,679.75 | USD | 1.000 | -229,229.47 | | 0.00 | -0.03 |
| Total demand accounts | | | | 9,408,153.42 | | 0.00 | 1.27 |
| TOTAL CASH AT BANK AND IN HAND | | | | 9,408,153.42 | | 0.00 | 1.27 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 822,643.33 | EUR | 1.000 | 822,643.33 | | 0.00 | 0.11 |
| Total receivables | | | | 822,643.33 | | 0.00 | 0.11 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -8,304.30 | EUR | 1.000 | -8,304.30 | | 0.00 | -0.00 |
| Payables | | | | -8,304.30 | | 0.00 | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 814,339.03 | | 0.00 | 0.11 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -398,486.71 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -398,486.71 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 740,409,135.82 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 0.03 |
| Argentina | 0.01 | 0.20 | 0.24 | 0.43 |
| Australia | 0.85 | 0.78 | 0.62 | 0.98 |
| Austria | 1.48 | 1.46 | 1.38 | 1.81 |
| Belgium | 9.31 | 3.61 | 4.29 | 7.44 |
| Bermuda | 0.00 | 0.10 | 0.00 | 0.00 |
| Brazil | 0.26 | 0.20 | 0.20 | 0.14 |
| Canada | 2.16 | 2.08 | 2.08 | 2.34 |
| Switzerland | 1.84 | 1.11 | 0.94 | 1.40 |
| Chile | 0.04 | 0.02 | 0.02 | 0.01 |
| China | 1.01 | 1.26 | 1.04 | 0.79 |
| Colombia | 0.01 | 0.01 | 0.00 | 0.00 |
| Czech Republic | 0.01 | 0.04 | 0.04 | 0.03 |
| Cayman Islands | 0.08 | 0.17 | 0.10 | 0.13 |
| Cyprus | 0.16 | 0.19 | 0.31 | 0.26 |
| Germany | 12.46 | 15.07 | 14.19 | 9.41 |
| Denmark | 0.27 | 0.57 | 0.36 | 0.50 |
| Spain | 0.59 | 1.02 | 1.27 | 4.34 |
| Europe | 2.70 | 0.38 | 1.32 | 0.31 |
| Finland | 0.75 | 0.56 | 0.50 | 0.55 |
| France | 19.72 | 19.10 | 19.04 | 13.99 |
| U.K. | 3.29 | 3.65 | 4.14 | 3.32 |
| Greece | 0.02 | 0.03 | 0.03 | 0.02 |
| Hong Kong | 1.45 | 1.11 | 0.70 | 0.59 |
| Hungary | 0.00 | 0.11 | 0.07 | 0.01 |
| India | 0.30 | 0.46 | 0.50 | 0.52 |
| Indonesia | 0.04 | 0.08 | 0.07 | 0.10 |
| Ireland | 1.04 | 1.41 | 1.40 | 1.47 |
| Italy | 0.78 | 1.29 | 1.62 | 6.11 |
| Japan | 2.66 | 2.77 | 1.93 | 2.26 |
| South Korea | 0.56 | 0.75 | 0.70 | 0.63 |
| Luxembourg | 1.47 | 0.73 | 0.64 | 0.85 |
| Mexico | 0.48 | 0.75 | 0.61 | 0.67 |
| Malaysia | 0.11 | 0.18 | 0.11 | 0.10 |
| Netherlands | 4.64 | 5.80 | 6.44 | 5.98 |
| Norway | 0.39 | 0.82 | 0.70 | 0.38 |
| New Zealand | 0.03 | 0.08 | 0.04 | 0.06 |
| Peru | 0.04 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.09 | 0.03 | 0.02 | 0.03 |
| Poland | 0.02 | 0.08 | 0.08 | 0.04 |
| Portugal | 0.56 | 2.95 | 2.88 | 0.56 |
| Supranational | 0.00 | 0.79 | 0.76 | 0.00 |
| Romania | 0.00 | 0.00 | 0.01 | 0.13 |
| Russia | 0.13 | 0.15 | 0.14 | 0.09 |
| Singapore | 0.08 | 0.21 | 0.18 | 0.21 |
| Sweden | 1.31 | 1.57 | 1.45 | 1.25 |
| Thailand | 0.21 | 0.14 | 0.15 | 0.13 |
| Turkey | 0.05 | 0.06 | 0.04 | 0.04 |
| Taiwan | 0.81 | 0.78 | 0.72 | 0.79 |
| U.S.A. | 25.57 | 24.90 | 25.62 | 28.63 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.08 | 0.05 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.11 | 0.10 | 0.02 |
| South Africa | 0.16 | 0.20 | 0.16 | 0.12 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 4.56 | 7.73 | 6.38 | 6.56 |
| Consum(cycl) | 6.49 | 11.04 | 10.31 | 10.33 |
| Cons.goods | 6.44 | 5.53 | 7.23 | 5.32 |
| Pharma | 7.01 | 5.13 | 5.00 | 7.68 |
| Financials | 16.06 | 18.31 | 20.38 | 20.11 |
| Technology | 13.54 | 12.17 | 11.79 | 13.02 |
| Telecomm. | 2.59 | 2.96 | 2.70 | 1.82 |
| Utilities | 0.74 | 1.19 | 0.86 | 0.69 |
| Real est. | 1.22 | 1.10 | 1.33 | 2.20 |
| Governm. | 38.39 | 33.83 | 31.85 | 31.45 |
| Unit trusts | 0.00 | 0.00 | 0.00 | 0.01 |
| Various | 2.96 | 1.01 | 2.17 | 0.81 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.75 | 0.67 | 0.43 | 0.60 |
| BRASILIAN REAL | 0.26 | 0.27 | 0.27 | 0.14 |
| CANADIAN DOLLAR | 1.48 | 1.38 | 1.51 | 2.13 |
| SWISS FRANC | 1.06 | 0.94 | 0.73 | 1.17 |
| CHILEAN PESO | 0.04 | 0.03 | 0.03 | 0.01 |
| CHINESE RENMINBI OFFSHORE CURR | 0.00 | 0.09 | 0.09 | 0.00 |
| YUAN CHINA | 0.00 | 0.01 | 0.00 | 0.00 |
| PESO COLUMBIA | 0.01 | 0.06 | 0.04 | 0.00 |
| CZECH KORUNA | 0.01 | 0.04 | 0.04 | 0.02 |
| DANISH KRONE | 0.27 | 0.36 | 0.16 | 0.31 |
| EURO | 62.56 | 63.51 | 64.08 | 60.26 |
| POUND STERLING | 0.93 | 0.99 | 1.72 | 1.48 |
| HONG KONG DOLLAR | 1.90 | 1.75 | 1.29 | 1.25 |
| HUNGARIAN FORINT | 0.00 | 0.06 | 0.03 | 0.01 |
| INDONESIAN RUPIAH | 0.04 | 0.19 | 0.16 | 0.11 |
| INDIE RUPEE | 0.30 | 0.47 | 0.52 | 0.51 |
| JAPANESE YEN | 2.39 | 2.38 | 1.39 | 1.76 |
| KOREAN WON | 0.56 | 0.66 | 0.64 | 0.55 |
| MEXICAN PESO | 0.12 | 0.22 | 0.19 | 0.11 |
| MALAYSIAN RINGGIT | 0.11 | 0.18 | 0.11 | 0.10 |
| NORWEGIAN KRONE | 1.13 | 0.23 | 0.27 | 0.26 |
| NEW ZEALAND DOLLAR | 0.03 | 0.08 | 0.04 | 0.04 |
| PESO | 0.09 | 0.03 | 0.02 | 0.03 |
| POLISH ZLOTY | 0.02 | 0.11 | 0.09 | 0.06 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.13 | 0.23 | 0.20 | 0.09 |
| SWEDISH KRONA | 0.23 | -0.18 | 0.57 | 0.68 |
| SINGAPORE DOLLAR | 0.04 | 0.08 | 0.10 | 0.20 |
| THAI BATH | 0.21 | 0.14 | 0.15 | 0.13 |
| NEW TURKISH LIRA | 0.05 | 0.06 | 0.07 | 0.04 |
| NEW TAIWAN DOLLAR | 0.82 | 0.79 | 0.73 | 0.83 |
| US DOLLAR | 24.29 | 23.91 | 24.12 | 27.00 |
| SOUTH AFRICAN RAND | 0.17 | 0.26 | 0.20 | 0.12 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 210,757,434.33 | 248,611,473.80 | 459,368,908.13 |
| Sales | 62,332,338.04 | 96,491,409.13 | 158,823,747.17 |
| Total 1 | 273,089,772.37 | 345,102,882.93 | 618,192,655.29 |
| Subscriptions | 179,775,052.42 | 173,953,595.15 | 353,728,647.57 |
| Redemptions | 19,163,385.46 | 17,843,121.02 | 37,006,506.48 |
| Total 2 | 198,938,437.88 | 191,796,716.17 | 390,735,154.05 |
| Monthly average of total assets | 469,815,767.76 | 656,790,679.91 | 565,602,095.71 |
| Turnover rate | 15.78% | 23.34% | 40.22% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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 - 12 | 233,657.95 | 56,200.88 | 19,171.01 | 5,890.64 | 489,846.98 | 104,277.73 | 594,124.71 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|---------------|----------------|--------------|
| | 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 - 12 | 253,588,547.55 | 60,191,098.12 | 20,797,489.22 | 6,329,497.35 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| | 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 - 12 | 663,059,752.52 | 1,119.04 | 1,101.89 |

Comfort Portfolio Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | 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 - 12 | 6,506.32 | 18,998.31 | 1,032.00 | 6,433.74 | 25,849.93 | 34,130.74 | 59,980.67 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|--------------|
| Year | 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 - 12 | 7,019,984.18 | 20,418,005.76 | 1,099,892.00 | 6,810,777.90 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 66,706,970.71 | 1,120.31 | 1,105.96 |

Institutional F Shares IE

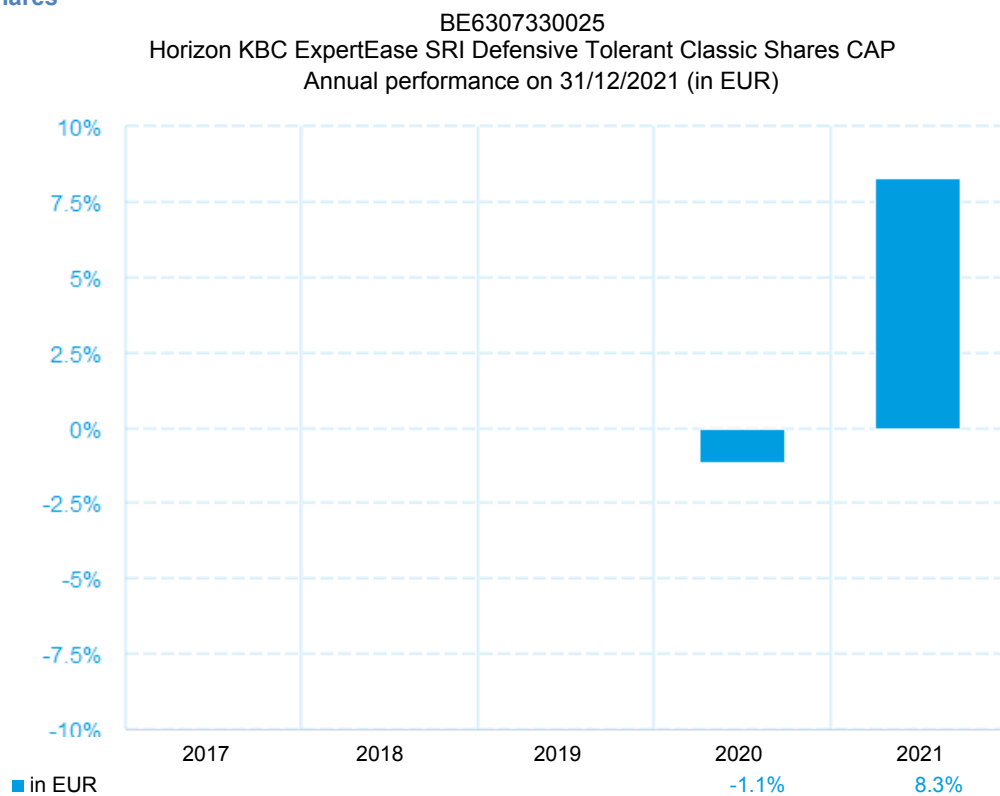
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 11,999.00 | | 1,887.00 | | 10,112.00 | | 10,112.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 12,015,113.99 | | 1,964,634.53 | |

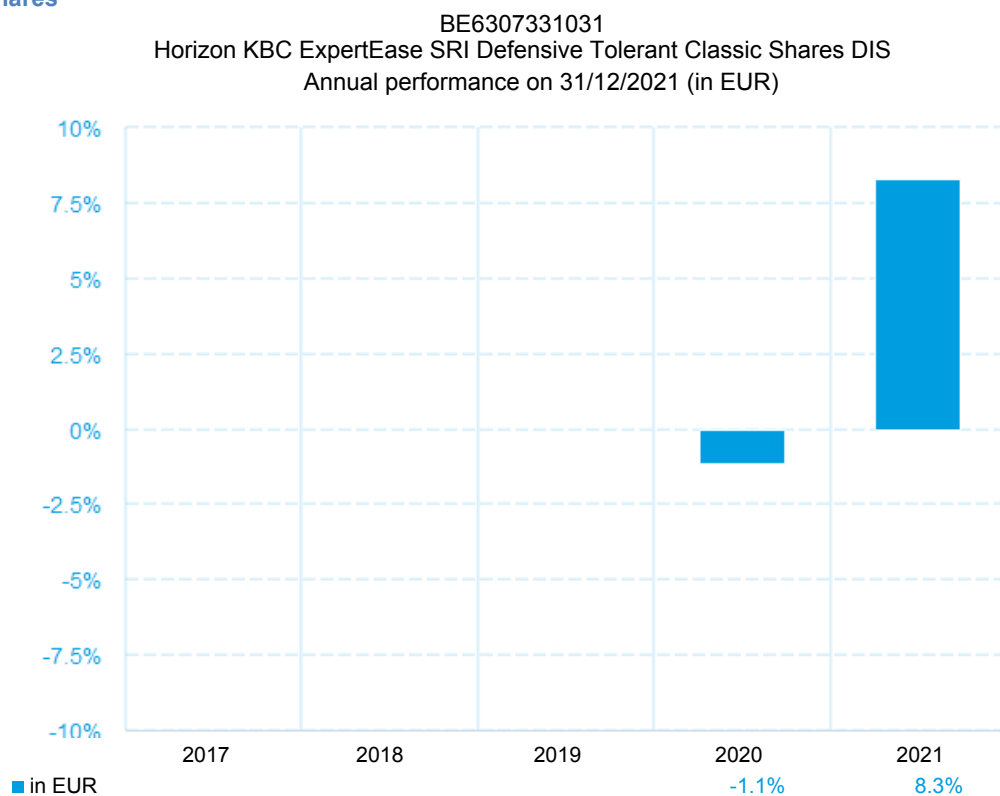
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 10,642,412.59 | 1,052.45 | |

2.4.5. Performance figures

Classic Shares



Classic Shares



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6307330025 | EUR | 8.31% | | % | | % | | % | | 01/02/2019 | 3.99% |
| DIS | BE6307331031 | EUR | 8.31% | | % | | % | | % | | 01/02/2019 | 3.98% |

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

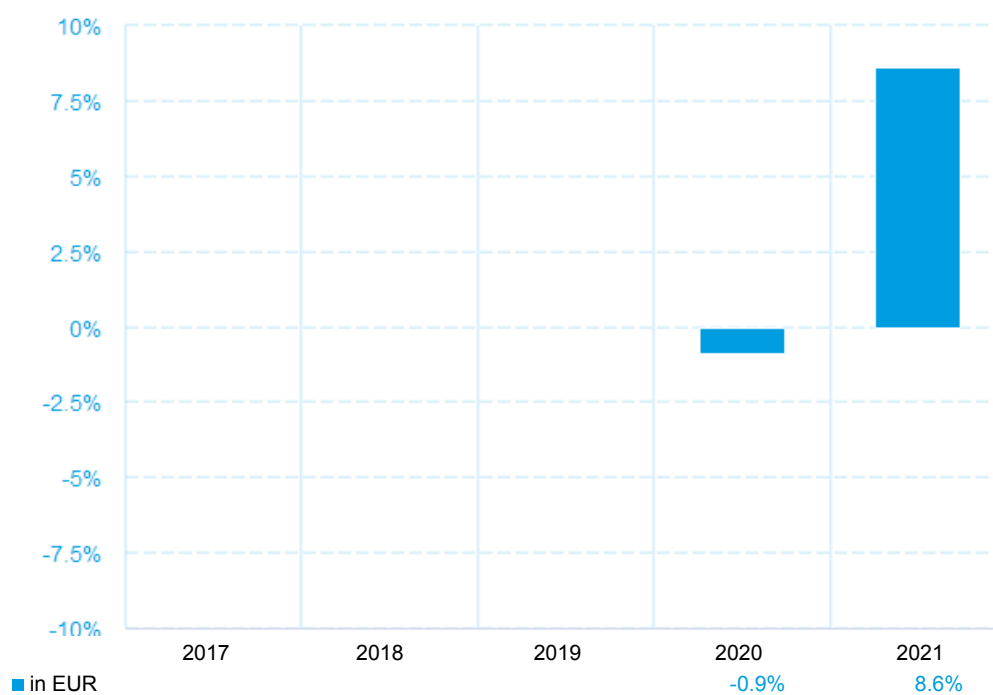
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 6,9017 net (9,8596 gross).

Comfort Portfolio Shares

BE6311840506

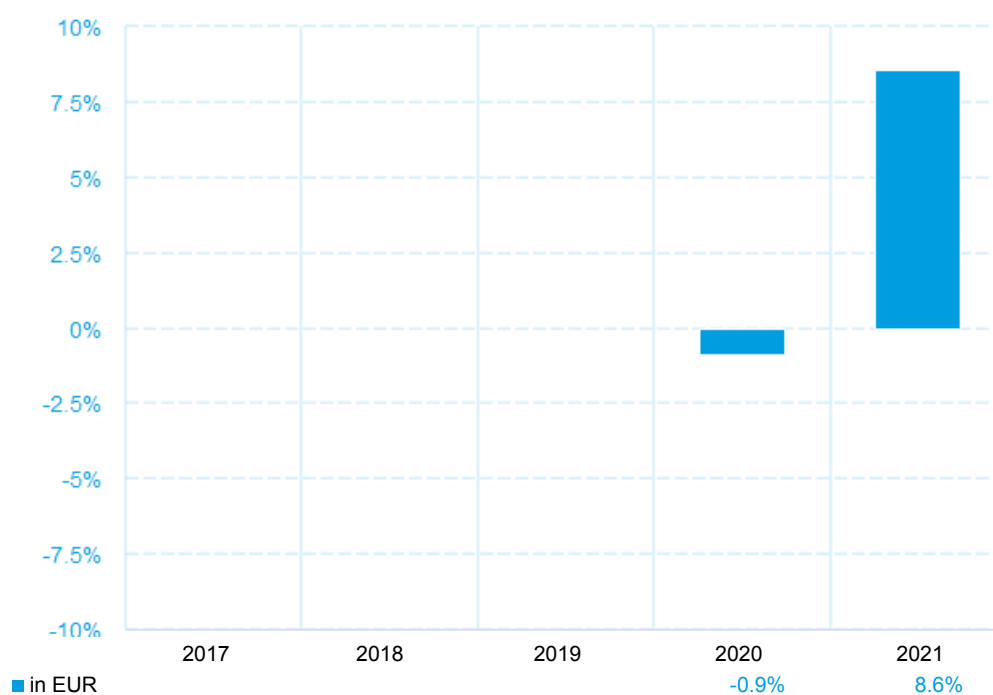
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2021 (in EUR)



Comfort Portfolio Shares

BE6311841512

Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2021 (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 | 8.60% | | % | | % | | % | | 03/06/2019 | 4.30% |
| DIS | BE6311841512 | EUR | 8.57% | | % | | % | | % | | 03/06/2019 | 4.26% |

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 6,9761 net (9,9659 gross).

Institutional F Shares IE

BE6323166270

Horizon KBC ExpertEase SRI Defensive Tolerant Institutional F Shares IE CAP
Annual performance on 31/12/2021 (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 : 1,774%
Transaction costs: 0,063%

Classic Shares Distribution :

Ongoing charges : 1,780%
Transaction costs: 0,063%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,510%
Transaction costs: 0,063%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,533%
Transaction costs: 0,063%

Institutional F Shares IE Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|-----------|--|
| Fee for managing the investment portfolio | Max 1.51% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC |

| | | |
|--|--|---|
| | | group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Comfort Portfolio Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.20% | <p>per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F Shares 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> |
|---|-----------|---|

| | | |
|--|--|--|
| | | (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC 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 Cash Plus - Institutional B Shares | 0.40% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Broad 75/25 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 25/75 - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon KBC ExpertEase SRI Dynamic
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase SRI Dynamic (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase 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 All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the 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 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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'.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 26 217 793.73 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 644,171,835.78 | 376,395,206.13 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 635,418,531.15 | 369,559,656.79 |
| F. | Derivative financial instruments | | |
| | j) Foreign exchange | | |
| | Futures and forward contracts (+/-) | 117,665.80 | 56,982.96 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | -358,772.41 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 358,774.96 | 286,964.12 |
| | c) Collateral | | 1,232,987.52 |
| B. | Payables | | |
| | a) Accounts payable (-) | -90,815.05 | -12,056.26 |
| | c) Borrowings (-) | -0.06 | -72,053.72 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 8,682,384.06 | 5,885,565.39 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -314,705.08 | -184,068.26 |
| | TOTAL SHAREHOLDERS' EQUITY | 644,171,835.78 | 376,395,206.13 |
| A. | Capital | 586,195,701.20 | 373,935,116.84 |
| B. | Income equalization | | 21,627.75 |
| D. | Result of the bookyear | 57,976,134.58 | 2,438,461.54 |

| | | | |
|-----------------------------------|---|----------------|----------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 1,170,000.00 | 1,232,987.52 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 4,402,000.00 |
| III.B. | Written futures and forward contracts | -26,118,261.58 | -33,638,920.80 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 66,453,098.28 | 7,208,634.05 |
| F. | Derivative financial instruments | | |
| | l) Financial indices | | |
| | Futures and forward contracts | -298,421.53 | -1,153,032.74 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | 60,682.84 | 56,982.96 |
| | b) Other foreign exchange positions and transactions | -1,586,762.22 | 226,916.15 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 16,276,776.61 | 4,083,160.42 |
| | Unrealised gains on investments | 42,630,285.26 | 49,397,608.59 |
| | Realised losses on investments | -3,987,682.16 | -9,273,778.27 |
| | Unrealised losses on investments | 9,709,217.66 | -37,867,490.32 |
| II. | Investment income and expenses | | |
| A. | Dividends | 1,680.79 | 203,897.34 |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 46.12 |
| C. | Interest on borrowings (-) | -48,123.64 | -26,948.92 |
| III. | Other income | | |
| B. | Other | | 2.57 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -560,224.95 | -438,461.00 |
| B. | Financial expenses (-) | -3,363.16 | -4,099.83 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -5,424,062.34 | -3,377,515.94 |
| | b) Administration and accounting management | -521,984.68 | -324,786.85 |
| E. | Administrative expenses (-) | -1,000.01 | -1,003.27 |
| F. | Formation and organisation expenses (-) | -1,855.01 | -3,552.58 |
| G. | Remuneration, social security charges and pension | -19.68 | -13.86 |
| H. | Services and sundry goods (-) | -5,333.45 | -4,441.54 |
| J. | Taxes | | |
| | Classic Shares | -8,502.10 | -6,691.17 |
| L. | Other expenses (-) | -79,674.56 | 82,530.05 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -6,652,462.79 | -3,901,038.88 |
| V. | Profit (loss) on ordinary activities before tax | 57,976,134.58 | 2,438,461.54 |
| VII. | Result of the bookyear | 57,976,134.58 | 2,438,461.54 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 57,976,134.58 | 2,460,089.29 |
| | Profit for the period available for appropriation | 57,976,134.58 | 2,438,461.54 |
| | Income on the creation of shares (income on the cancellation of shares) | | 21,627.75 |
| II. | (Appropriations to) Deductions from capital | -56,976,261.18 | -1,990,053.78 |
| IV. | (Dividends to be paid out) | -999,873.40 | -470,035.51 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 14,917.17 | EUR | 1,229.050 | 18,333,946.56 | 3.78 | 2.89 | 2.85 |
| KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES | 16,114.56 | EUR | 1,613.850 | 26,006,474.59 | 2.46 | 4.09 | 4.04 |
| KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB | 35,360.89 | EUR | 1,726.540 | 61,051,989.29 | 3.75 | 9.61 | 9.48 |
| KBC EQUITY FUND SRI EUROZONE ISB | 26,384.33 | EUR | 1,391.990 | 36,726,726.30 | 4.44 | 5.78 | 5.70 |
| KBC EQUITY FUND SRI NORTH AMERICA ISB | 34,179.53 | EUR | 1,786.230 | 61,052,503.66 | 3.74 | 9.61 | 9.48 |
| KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C | 36,697.00 | EUR | 1,663.710 | 61,053,165.87 | 3.75 | 9.61 | 9.48 |
| KBC EQUITY FUND SRI REST OF EUROPE ISB | 16,154.00 | EUR | 1,526.660 | 24,661,665.64 | 3.77 | 3.88 | 3.83 |
| KBC EQUITY FUND SRI WORLD ISB | 43,847.38 | EUR | 1,587.930 | 69,626,563.77 | 3.63 | 10.98 | 10.81 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 16,127.92 | EUR | 973.890 | 15,706,815.14 | 2.83 | 2.47 | 2.44 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 16,403.05 | EUR | 957.568 | 15,707,038.66 | 1.82 | 2.47 | 2.44 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 16,476.84 | EUR | 953.268 | 15,706,846.22 | 1.79 | 2.47 | 2.44 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 15,532.68 | EUR | 1,011.229 | 15,707,095.45 | 1.53 | 2.47 | 2.44 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 31,837.00 | EUR | 1,350.100 | 42,983,133.70 | 1.13 | 6.76 | 6.67 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 40,679.13 | EUR | 1,041.490 | 42,366,907.10 | 2.34 | 6.67 | 6.58 |
| KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES | 38,511.90 | EUR | 938.750 | 36,153,047.06 | 3.32 | 5.69 | 5.61 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 40,820.26 | EUR | 1,045.960 | 42,696,361.24 | 2.66 | 6.72 | 6.63 |
| KBC BONDS SRI STRATEGIC EMU ISB CAP | 40,853.76 | EUR | 990.370 | 40,460,339.28 | 3.31 | 6.37 | 6.28 |
| KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP | 8,328.18 | EUR | 972.080 | 8,095,659.16 | 2.89 | 1.27 | 1.26 |
| KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C | 1,343.58 | EUR | 984.130 | 1,322,252.46 | 2.96 | 0.21 | 0.21 |
| Total investment funds | | | | 635,418,531.15 | | 99.98 | 98.64 |
| Forward contracts | | EUR | | 117,665.80 | | 0.00 | 0.02 |
| TOTAL SECURITIES PORTFOLIO | | | | 635,536,196.95 | | 100.00 | 98.66 |
| GIVEN COLLATERAL | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN | | | | | | 0.00 | 0.00 |
| TOTAL GIVEN COLLATERAL | | | | | | 0.00 | 0.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST | | | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP EURO | 8,682,372.94 | EUR | 1.000 | 8,682,372.94 | | 0.00 | 1.35 |
| KBC GROUP GBP | 9.34 | GBP | 1.000 | 11.12 | | 0.00 | 0.00 |
| KBC GROUP USD | -0.07 | USD | 1.000 | -0.06 | | 0.00 | 0.00 |
| Total demand accounts | | | | 8,682,384.00 | | 0.00 | 1.35 |
| TOTAL CASH AT BANK AND IN HAND | | | | 8,682,384.00 | | 0.00 | 1.35 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 358,774.96 | EUR | 1.000 | 358,774.96 | | 0.00 | 0.06 |
| Total receivables | | | | 358,774.96 | | 0.00 | 0.06 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -90,815.05 | EUR | 1.000 | -90,815.05 | | 0.00 | -0.01 |
| Payables | | | | -90,815.05 | | 0.00 | -0.01 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 267,959.91 | | 0.00 | 0.04 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -314,705.08 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -314,705.08 | | 0.00 | -0.05 |

| | | | | | |
|------------------|--|--|----------------|------|--------|
| TOTAL NET ASSETS | | | 644,171,835.78 | 0.00 | 100.00 |
|------------------|--|--|----------------|------|--------|

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 0.02 |
| Argentina | 0.02 | 0.28 | 0.34 | 0.54 |
| Australia | 1.06 | 1.00 | 0.76 | 1.02 |
| Austria | 1.46 | 1.14 | 0.90 | 1.39 |
| Belgium | 6.98 | 3.20 | 4.19 | 8.30 |
| Bermuda | 0.00 | 0.15 | 0.00 | 0.00 |
| Brazil | 0.36 | 0.30 | 0.28 | 0.15 |
| Canada | 2.52 | 2.47 | 2.56 | 2.73 |
| Switzerland | 2.07 | 1.47 | 1.25 | 1.68 |
| Chile | 0.06 | 0.03 | 0.04 | 0.02 |
| China | 1.37 | 1.80 | 1.48 | 0.93 |
| Colombia | 0.02 | 0.02 | 0.01 | 0.01 |
| Czech Republic | 0.01 | 0.03 | 0.03 | 0.03 |
| Cayman Islands | 0.10 | 0.24 | 0.14 | 0.17 |
| Cyprus | 0.14 | 0.14 | 0.25 | 0.19 |
| Germany | 11.63 | 12.00 | 10.19 | 7.36 |
| Denmark | 0.37 | 0.67 | 0.41 | 0.52 |
| Spain | 0.55 | 0.91 | 1.22 | 3.22 |
| Europe | 2.15 | 0.28 | 0.86 | 0.22 |
| Finland | 0.52 | 0.37 | 0.40 | 0.55 |
| France | 14.99 | 14.34 | 14.95 | 13.32 |
| U.K. | 2.81 | 3.57 | 4.33 | 3.17 |
| Greece | 0.03 | 0.04 | 0.04 | 0.03 |
| Hong Kong | 1.93 | 1.60 | 1.03 | 0.68 |
| Hungary | 0.00 | 0.08 | 0.06 | 0.01 |
| India | 0.41 | 0.63 | 0.71 | 0.65 |
| Indonesia | 0.05 | 0.11 | 0.11 | 0.13 |
| Ireland | 0.98 | 1.13 | 1.08 | 1.06 |
| Italy | 0.68 | 1.09 | 1.44 | 4.43 |
| Japan | 3.43 | 3.38 | 2.22 | 2.57 |
| South Korea | 0.76 | 0.96 | 0.96 | 0.71 |
| Luxembourg | 0.65 | 0.44 | 0.57 | 0.64 |
| Mexico | 0.49 | 0.63 | 0.57 | 0.51 |
| Malaysia | 0.16 | 0.20 | 0.12 | 0.12 |
| Netherlands | 4.20 | 4.78 | 5.61 | 5.20 |
| Norway | 0.40 | 0.75 | 0.67 | 0.40 |
| New Zealand | 0.04 | 0.11 | 0.06 | 0.07 |
| Peru | 0.05 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.12 | 0.03 | 0.03 | 0.03 |
| Poland | 0.03 | 0.08 | 0.08 | 0.06 |
| Portugal | 0.55 | 2.18 | 1.80 | 0.40 |
| Supranational | 0.00 | 0.59 | 0.53 | 0.00 |
| Romania | 0.00 | 0.00 | 0.01 | 0.09 |
| Russia | 0.19 | 0.21 | 0.19 | 0.12 |
| Singapore | 0.12 | 0.29 | 0.25 | 0.25 |
| Sweden | 1.13 | 1.41 | 1.46 | 1.27 |
| Thailand | 0.28 | 0.19 | 0.21 | 0.15 |
| Turkey | 0.09 | 0.09 | 0.06 | 0.05 |
| Taiwan | 1.08 | 1.11 | 1.06 | 0.96 |
| U.S.A. | 32.75 | 33.06 | 34.17 | 33.72 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.06 | 0.03 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.08 | 0.05 | 0.01 |
| South Africa | 0.21 | 0.28 | 0.23 | 0.14 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 5.59 | 9.10 | 8.12 | 7.37 |
| Consum(cycl) | 7.63 | 13.17 | 12.62 | 11.77 |
| Cons.goods | 7.35 | 6.45 | 9.26 | 5.92 |
| Pharma | 8.60 | 6.36 | 6.25 | 8.79 |
| Financials | 16.09 | 18.95 | 21.84 | 20.25 |
| Technology | 17.36 | 16.59 | 16.61 | 15.91 |
| Telecomm. | 2.63 | 2.54 | 2.47 | 1.39 |
| Utilities | 0.77 | 1.14 | 0.81 | 0.56 |
| Real est. | 1.52 | 1.23 | 1.37 | 1.82 |
| Governm. | 30.07 | 23.69 | 19.00 | 25.53 |
| Unit trusts | 0.00 | 0.00 | 0.00 | 0.01 |
| Various | 2.39 | 0.78 | 1.65 | 0.68 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.98 | 0.92 | 0.57 | 0.76 |
| BRASILIAN REAL | 0.36 | 0.35 | 0.33 | 0.15 |
| CANADIAN DOLLAR | 2.00 | 1.95 | 2.11 | 2.61 |
| SWISS FRANC | 1.42 | 1.34 | 1.00 | 1.44 |
| CHILEAN PESO | 0.06 | 0.04 | 0.05 | 0.02 |
| CHINESE RENMINBI OFFSHORE CURR | 0.00 | 0.06 | 0.06 | 0.00 |
| YUAN CHINA | 0.00 | 0.02 | 0.00 | 0.00 |
| PESO COLUMBIA | 0.02 | 0.06 | 0.04 | 0.01 |
| CZECH KORUNA | 0.01 | 0.03 | 0.03 | 0.02 |
| DANISH KRONE | 0.37 | 0.52 | 0.25 | 0.39 |
| EURO | 50.46 | 54.90 | 53.21 | 55.24 |
| POUND STERLING | 1.24 | 1.34 | 2.37 | 1.81 |
| HONG KONG DOLLAR | 2.55 | 2.52 | 1.85 | 1.51 |
| HUNGARIAN FORINT | 0.00 | 0.04 | 0.03 | 0.01 |
| INDONESIAN RUPIAH | 0.05 | 0.19 | 0.17 | 0.14 |
| INDIE RUPEE | 0.41 | 0.64 | 0.71 | 0.64 |
| JAPANESE YEN | 3.16 | 1.38 | 1.75 | 2.17 |
| KOREAN WON | 0.76 | 0.90 | 0.91 | 0.65 |
| MEXICAN PESO | 0.19 | 0.25 | 0.21 | 0.12 |
| MALAYSIAN RINGGIT | 0.16 | 0.20 | 0.12 | 0.12 |
| NORWEGIAN KRONE | 1.08 | 0.33 | 0.34 | 0.32 |
| NEW ZEALAND DOLLAR | 0.04 | 0.11 | 0.06 | 0.05 |
| PESO | 0.11 | 0.03 | 0.03 | 0.03 |
| POLISH ZLOTY | 0.03 | 0.10 | 0.09 | 0.08 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.18 | 0.28 | 0.23 | 0.12 |
| SWEDISH KRONA | 0.31 | 0.13 | 0.79 | 0.81 |
| SINGAPORE DOLLAR | 0.06 | 0.11 | 0.14 | 0.24 |
| THAI BATH | 0.28 | 0.19 | 0.21 | 0.15 |
| NEW TURKISH LIRA | 0.09 | 0.09 | 0.08 | 0.05 |
| NEW TAIWAN DOLLAR | 1.10 | 1.12 | 1.07 | 1.00 |
| US DOLLAR | 32.30 | 29.54 | 30.91 | 29.20 |
| SOUTH AFRICAN RAND | 0.22 | 0.32 | 0.27 | 0.14 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 182,068,067.84 | 185,982,135.71 | 368,050,203.55 |
| Sales | 77,571,091.26 | 91,770,502.05 | 169,341,593.31 |
| Total 1 | 259,639,159.10 | 277,752,637.76 | 537,391,796.86 |
| Subscriptions | 131,426,673.09 | 112,385,811.32 | 243,812,484.41 |
| Redemptions | 17,781,831.74 | 15,128,823.21 | 32,910,654.95 |
| Total 2 | 149,208,504.83 | 127,514,634.53 | 276,723,139.36 |
| Monthly average of total assets | 451,341,167.37 | 590,449,383.89 | 522,605,622.55 |
| Turnover rate | 24.47% | 25.44% | 49.88% |

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

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--|----------|-------------------|----------------|----------|------------------|
| COLLATER CASH FX SWAP GEGEVEN | EUR | 1,170,000.00 | 1,170,000.00 | N/A | 30.11.2021 |
| KBC VK-AK USD-EUR 220318-211216 1.134215 | USD | -29,701,687.07 | -26,118,261.58 | N/A | 16.12.2021 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

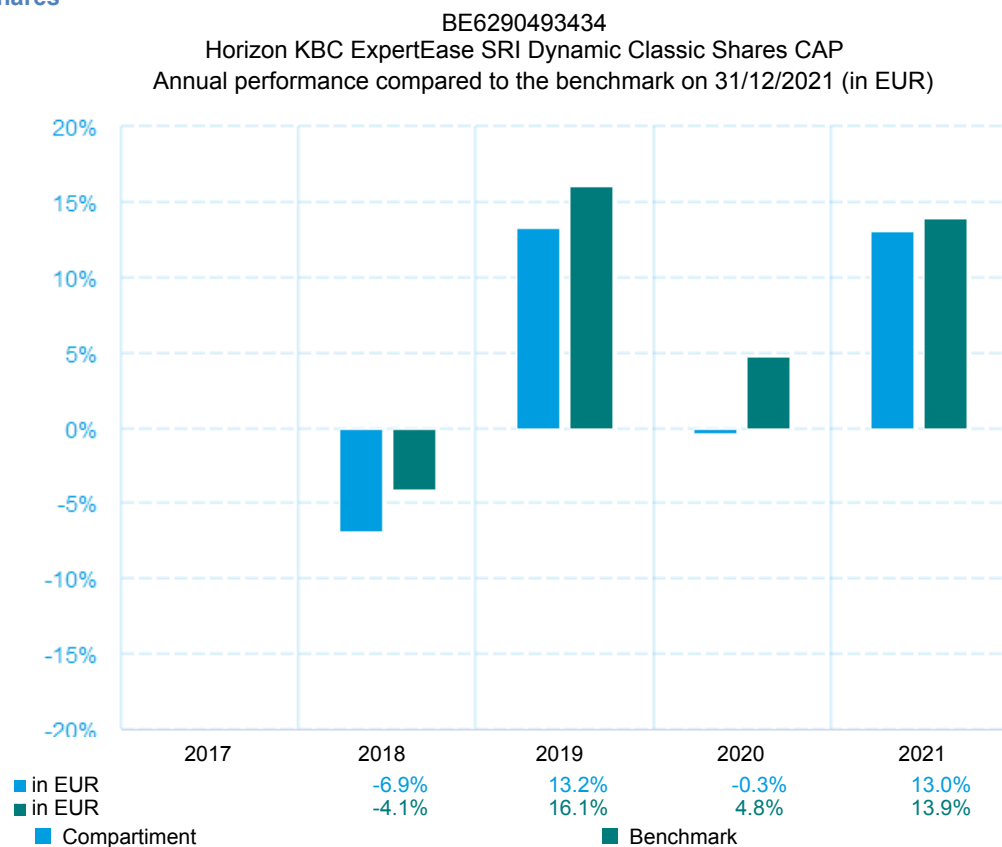
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 172,283.86 | 36,256.27 | 23,981.80 | 4,131.30 | 440,639.07 | 84,235.33 | 524,874.40 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|--------------|
| Year | 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 - 12 | 202,879,466.57 | 40,377,191.19 | 28,298,368.04 | 4,612,286.91 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 644,171,835.78 | 1,238.76 | 1,167.26 |

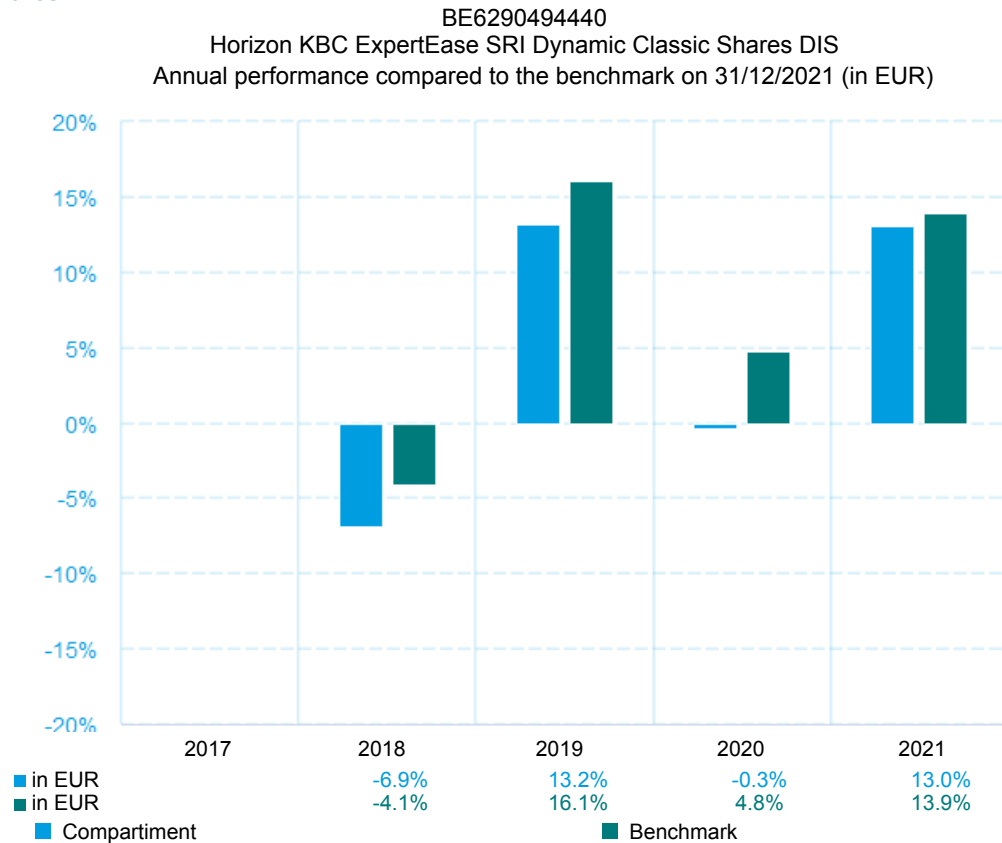
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | 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 | BE6290493434 | EUR | 13.03% | 13.87% | 8.45% | 11.45% | % | | % | | 31/01/2017 | 4.49% |
| DIS | BE6290494440 | EUR | 13.02% | 13.87% | 8.44% | 11.45% | % | | % | | 31/01/2017 | 4.48% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 8,3091 net (11,8702 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,702%

Transaction costs: 0,084%

Classic Shares Distribution :

Ongoing charges : 1,706%

Transaction costs: 0,084%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.44% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

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 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 Cash Plus - Institutional B Shares | 0.40% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Broad 75/25 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 25/75 - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon KBC ExpertEase SRI Dynamic Balanced
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase 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.

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 intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal 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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 1,462,250,742.37 | 1,006,119,467.19 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 1,459,402,131.01 | 1,003,511,207.96 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | | 0.04 |
| | m) Financial indices | | |
| | Futures and forward contracts (+/-) | | -0.79 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 633,970.84 | 111,781.30 |
| B. | Payables | | |
| | a) Accounts payable (-) | -113,379.07 | -150,314.80 |
| | c) Borrowings (-) | -4,935.95 | -0.04 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 3,027,056.80 | 3,111,064.26 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -694,101.26 | -464,270.74 |
| | TOTAL SHAREHOLDERS' EQUITY | 1,462,250,742.37 | 1,006,119,467.19 |
| A. | Capital | 1,298,118,853.90 | 1,011,613,615.32 |
| B. | Income equalization | 2,759.02 | 5,386.59 |
| D. | Result of the bookyear | 164,129,129.45 | -5,499,534.72 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 216,684.23 | |
| E. | Open-end undertakings for collective investment | 180,738,945.62 | -36,334,780.76 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 349,220.27 | -1,221,888.97 |
| | l) Financial indices | | |
| | Futures and forward contracts | 631,669.35 | 46,592,696.28 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 7,692.19 | 169,377.55 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 16,592,044.92 | 73,035,222.52 |
| | Unrealised gains on investments | 170,703,952.69 | 6,486,065.08 |
| | Realised losses on investments | -2,134,035.34 | -70,426,837.78 |
| | Unrealised losses on investments | -3,217,750.61 | 110,954.28 |
| II. | Investment income and expenses | | |
| A. | Dividends | 18,867.35 | 109,320.67 |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | -2,100.32 | 59.55 |
| C. | Interest on borrowings (-) | -68,848.93 | -88,742.45 |
| III. | Other income | | |
| B. | Other | | 7.31 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -1,189,077.35 | -2,103,990.77 |
| B. | Financial expenses (-) | -1,164.74 | -6,319.18 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -13,668,098.62 | -10,907,930.93 |
| | Comfort Portfolio Shares | -1,285,379.88 | -740,329.00 |
| | Institutional F Shares IE | -245,027.35 | 0.00 |
| | b) Administration and accounting management | -1,226,316.33 | -928,619.65 |
| E. | Administrative expenses (-) | -2,000.00 | -1,993.49 |
| F. | Formation and organisation expenses (-) | -3,261.27 | -7,865.79 |
| G. | Remuneration, social security charges and pension | -43.76 | -38.70 |
| H. | Services and sundry goods (-) | -7,881.76 | -5,822.45 |
| J. | Taxes | | |
| | Classic Shares | -3,486.10 | -3,627.72 |
| | Comfort Portfolio Shares | -462.40 | -442.29 |
| | Institutional F Shares IE | -18.28 | 0.00 |
| L. | Other expenses (-) | -130,782.47 | -18,603.93 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -17,815,082.21 | -14,704,938.82 |
| V. | Profit (loss) on ordinary activities before tax | 164,129,129.45 | -5,499,534.72 |
| VII. | Result of the bookyear | 164,129,129.45 | -5,499,534.72 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 164,131,888.47 | -5,494,148.13 |
| | Profit for the period available for appropriation | 164,129,129.45 | -5,499,534.72 |
| | Income on the creation of shares (income on the cancellation of shares) | 2,759.02 | 5,386.59 |
| II. | (Appropriations to) Deductions from capital | -161,468,386.01 | 6,646,452.24 |
| IV. | (Dividends to be paid out) | -2,663,502.46 | -1,152,304.11 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 40,988.00 | EUR | 1,229.050 | 50,376,301.40 | 10.39 | 3.45 | 3.45 |
| KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES | 44,682.00 | EUR | 1,613.850 | 72,110,045.70 | 6.82 | 4.94 | 4.93 |
| KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB | 98,071.00 | EUR | 1,726.540 | 169,323,504.34 | 10.41 | 11.60 | 11.58 |
| KBC EQUITY FUND SRI EUROZONE ISB | 51,603.00 | EUR | 1,391.990 | 71,830,859.97 | 8.69 | 4.92 | 4.91 |
| KBC EQUITY FUND SRI NORTH AMERICA ISB | 94,796.00 | EUR | 1,786.230 | 169,327,459.08 | 10.37 | 11.60 | 11.58 |
| KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C | 101,776.00 | EUR | 1,663.710 | 169,325,748.96 | 10.41 | 11.60 | 11.58 |
| KBC EQUITY FUND SRI REST OF EUROPE ISB | 44,649.00 | EUR | 1,526.660 | 68,163,842.34 | 10.41 | 4.67 | 4.66 |
| KBC EQUITY FUND SRI WORLD ISB | 121,448.00 | EUR | 1,587.930 | 192,850,922.64 | 10.07 | 13.22 | 13.19 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 27,747.00 | EUR | 973.890 | 27,022,525.83 | 4.86 | 1.85 | 1.85 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 28,219.00 | EUR | 957.568 | 27,021,611.39 | 3.13 | 1.85 | 1.85 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 28,345.00 | EUR | 953.268 | 27,020,381.46 | 3.07 | 1.85 | 1.85 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 26,723.00 | EUR | 1,011.229 | 27,023,072.57 | 2.63 | 1.85 | 1.85 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 57,680.00 | EUR | 1,350.100 | 77,873,768.00 | 2.04 | 5.34 | 5.33 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 73,548.00 | EUR | 1,041.490 | 76,599,506.52 | 4.23 | 5.25 | 5.24 |
| KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES | 70,166.00 | EUR | 938.750 | 65,868,332.50 | 6.05 | 4.51 | 4.51 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 73,750.00 | EUR | 1,045.960 | 77,139,550.00 | 4.80 | 5.29 | 5.28 |
| KBC BONDS SRI STRATEGIC EMU ISB CAP | 74,448.00 | EUR | 990.370 | 73,731,065.76 | 6.04 | 5.05 | 5.04 |
| KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP | 14,746.00 | EUR | 972.080 | 14,334,291.68 | 5.12 | 0.98 | 0.98 |
| KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C | 2,499.00 | EUR | 984.130 | 2,459,340.87 | 5.51 | 0.17 | 0.17 |
| Total investment funds | | | | 1,459,402,131.01 | | 100.00 | 99.81 |
| TOTAL SECURITIES PORTFOLIO | | | | 1,459,402,131.01 | | 100.00 | 99.81 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP DKK | 0.49 | DKK | 1.000 | 0.07 | | 0.00 | 0.00 |
| KBC GROUP EURO | 3,023,599.77 | EUR | 1.000 | 3,023,599.77 | | 0.00 | 0.21 |
| KBC GROUP GBP | 209.99 | GBP | 1.000 | 250.11 | | 0.00 | 0.00 |
| KBC GROUP HUF | 604.85 | HUF | 1.000 | 1.64 | | 0.00 | 0.00 |
| KBC GROUP JPY | -645,394.00 | JPY | 1.000 | -4,928.39 | | 0.00 | 0.00 |
| KBC GROUP NOK | -68.37 | NOK | 1.000 | -6.82 | | 0.00 | 0.00 |
| KBC GROUP PLN | -3.21 | PLN | 1.000 | -0.70 | | 0.00 | 0.00 |
| KBC GROUP SEK | -0.45 | SEK | 1.000 | -0.04 | | 0.00 | 0.00 |
| KBC GROUP USD | 3,644.96 | USD | 1.000 | 3,205.21 | | 0.00 | 0.00 |
| Total demand accounts | | | | 3,022,120.85 | | 0.00 | 0.21 |
| TOTAL CASH AT BANK AND IN HAND | | | | 3,022,120.85 | | 0.00 | 0.21 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 633,970.84 | EUR | 1.000 | 633,970.84 | | 0.00 | 0.04 |
| Total receivables | | | | 633,970.84 | | 0.00 | 0.04 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -113,379.07 | EUR | 1.000 | -113,379.07 | | 0.00 | -0.01 |
| Payables | | | | -113,379.07 | | 0.00 | -0.01 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 520,591.77 | | 0.00 | 0.04 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -694,101.26 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -694,101.26 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 1,462,250,742.37 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 0.02 |
| Argentina | 0.01 | 0.27 | 0.39 | 0.65 |
| Australia | 0.88 | 0.96 | 0.79 | 1.11 |
| Austria | 1.19 | 1.11 | 0.92 | 1.10 |
| Belgium | 10.48 | 3.30 | 2.35 | 5.59 |
| Bermuda | 0.00 | 0.14 | 0.00 | 0.00 |
| Brazil | 0.32 | 0.28 | 0.31 | 0.22 |
| Canada | 2.25 | 2.40 | 2.79 | 3.26 |
| Switzerland | 1.81 | 1.40 | 1.41 | 1.99 |
| Chile | 0.04 | 0.03 | 0.04 | 0.02 |
| China | 1.14 | 1.73 | 1.68 | 1.20 |
| Colombia | 0.02 | 0.02 | 0.01 | 0.01 |
| Czech Republic | 0.01 | 0.03 | 0.03 | 0.03 |
| Cayman Islands | 0.09 | 0.23 | 0.16 | 0.22 |
| Cyprus | 0.12 | 0.14 | 0.18 | 0.15 |
| Germany | 9.91 | 11.82 | 9.56 | 6.04 |
| Denmark | 0.29 | 0.64 | 0.39 | 0.56 |
| Spain | 0.50 | 0.89 | 1.00 | 2.62 |
| Europe | 2.11 | 0.27 | 0.77 | 0.17 |
| Finland | 0.78 | 0.48 | 0.45 | 0.45 |
| France | 19.58 | 16.14 | 13.81 | 10.82 |
| U.K. | 3.41 | 3.50 | 4.13 | 3.34 |
| Greece | 0.02 | 0.04 | 0.05 | 0.03 |
| Hong Kong | 1.62 | 1.54 | 1.20 | 0.81 |
| Hungary | 0.00 | 0.08 | 0.05 | 0.01 |
| India | 0.35 | 0.62 | 0.81 | 0.80 |
| Indonesia | 0.05 | 0.10 | 0.12 | 0.15 |
| Ireland | 0.82 | 1.09 | 0.93 | 0.87 |
| Italy | 0.64 | 1.07 | 1.13 | 3.59 |
| Japan | 2.86 | 3.34 | 2.36 | 2.91 |
| South Korea | 0.66 | 0.96 | 1.09 | 0.87 |
| Luxembourg | 1.84 | 0.68 | 0.41 | 0.51 |
| Mexico | 0.44 | 0.61 | 0.46 | 0.49 |
| Malaysia | 0.15 | 0.20 | 0.12 | 0.14 |
| Netherlands | 4.18 | 4.86 | 4.91 | 4.51 |
| Norway | 0.34 | 0.73 | 0.65 | 0.46 |
| New Zealand | 0.03 | 0.10 | 0.07 | 0.09 |
| Peru | 0.04 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.10 | 0.03 | 0.04 | 0.06 |
| Poland | 0.03 | 0.08 | 0.09 | 0.08 |
| Portugal | 0.44 | 2.14 | 1.69 | 0.32 |
| Supranational | 0.00 | 0.59 | 0.46 | 0.00 |
| Romania | 0.00 | 0.00 | 0.01 | 0.07 |
| Russia | 0.15 | 0.21 | 0.23 | 0.14 |
| Singapore | 0.11 | 0.28 | 0.28 | 0.30 |
| Sweden | 1.14 | 1.42 | 1.42 | 1.37 |
| Thailand | 0.26 | 0.19 | 0.24 | 0.19 |
| Turkey | 0.05 | 0.09 | 0.06 | 0.06 |
| Taiwan | 0.91 | 1.07 | 1.21 | 1.18 |
| U.S.A. | 27.64 | 31.69 | 38.41 | 40.24 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.05 | 0.03 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.08 | 0.04 | 0.01 |
| South Africa | 0.19 | 0.28 | 0.26 | 0.17 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 4.79 | 8.95 | 8.31 | 8.15 |
| Consum(cycl) | 6.88 | 12.87 | 12.77 | 12.93 |
| Cons.goods | 6.64 | 6.28 | 9.84 | 6.60 |
| Pharma | 7.50 | 6.14 | 6.74 | 10.15 |
| Financials | 16.29 | 17.82 | 19.41 | 19.12 |
| Technology | 14.90 | 16.09 | 18.58 | 18.89 |
| Telecomm. | 2.42 | 2.51 | 2.04 | 1.29 |
| Utilities | 0.69 | 1.10 | 0.69 | 0.50 |
| Real est. | 1.30 | 1.20 | 1.22 | 1.71 |
| Governm. | 36.27 | 26.24 | 19.04 | 20.10 |
| Unit trusts | 0.00 | 0.00 | 0.00 | 0.01 |
| Various | 2.32 | 0.80 | 1.36 | 0.55 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.81 | 0.88 | 0.67 | 0.91 |
| BRASILIAN REAL | 0.32 | 0.33 | 0.35 | 0.22 |
| CANADIAN DOLLAR | 1.66 | 1.89 | 2.46 | 3.19 |
| SWISS FRANC | 1.20 | 1.27 | 1.15 | 1.73 |
| CHILEAN PESO | 0.04 | 0.04 | 0.05 | 0.02 |
| CHINESE RENMINBI OFFSHORE CURR | 0.00 | 0.06 | 0.06 | 0.00 |
| YUAN CHINA | 0.00 | 0.02 | 0.00 | 0.00 |
| PESO COLUMBIA | 0.02 | 0.06 | 0.03 | 0.01 |
| CZECH KORUNA | 0.01 | 0.03 | 0.03 | 0.03 |
| DANISH KRONE | 0.29 | 0.50 | 0.28 | 0.46 |
| EURO | 58.31 | 50.97 | 42.80 | 40.39 |
| POUND STERLING | 1.04 | 1.30 | 2.75 | 2.21 |
| HONG KONG DOLLAR | 2.14 | 2.41 | 2.13 | 1.91 |
| HUNGARIAN FORINT | 0.00 | 0.04 | 0.03 | 0.01 |
| INDONESIAN RUPIAH | 0.05 | 0.18 | 0.17 | 0.16 |
| INDIE RUPEE | 0.35 | 0.62 | 0.81 | 0.79 |
| JAPANESE YEN | 2.66 | 3.04 | 2.05 | 2.60 |
| KOREAN WON | 0.66 | 0.89 | 1.06 | 0.82 |
| MEXICAN PESO | 0.16 | 0.23 | 0.22 | 0.18 |
| MALAYSIAN RINGGIT | 0.15 | 0.20 | 0.12 | 0.14 |
| NORWEGIAN KRONE | 0.92 | 0.31 | 0.41 | 0.40 |
| NEW ZEALAND DOLLAR | 0.03 | 0.10 | 0.07 | 0.06 |
| PESO | 0.09 | 0.03 | 0.04 | 0.06 |
| POLISH ZLOTY | 0.03 | 0.10 | 0.09 | 0.11 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.15 | 0.28 | 0.27 | 0.14 |
| SWEDISH KRONA | 0.26 | 0.13 | 0.92 | 1.01 |
| SINGAPORE DOLLAR | 0.06 | 0.11 | 0.16 | 0.29 |
| THAI BATH | 0.26 | 0.19 | 0.24 | 0.19 |
| NEW TURKISH LIRA | 0.05 | 0.09 | 0.08 | 0.06 |
| NEW TAIWAN DOLLAR | 0.92 | 1.08 | 1.22 | 1.24 |
| US DOLLAR | 27.16 | 32.30 | 38.99 | 40.49 |
| SOUTH AFRICAN RAND | 0.20 | 0.32 | 0.28 | 0.17 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|------------------|
| Purchases | 368,620,881.16 | 344,246,309.27 | 712,867,190.43 |
| Sales | 260,817,711.09 | 178,532,918.38 | 439,350,629.47 |
| Total 1 | 629,438,592.25 | 522,779,227.65 | 1,152,217,819.90 |
| Subscriptions | 165,837,807.44 | 215,078,031.21 | 380,915,838.65 |
| Redemptions | 42,211,946.09 | 44,848,869.67 | 87,060,815.76 |
| Total 2 | 208,049,753.53 | 259,926,900.88 | 467,976,654.41 |
| Monthly average of total assets | 1,114,570,774.84 | 1,333,372,757.84 | 1.226.661.954.66 |
| Turnover rate | 37.81% | 19.71% | 55.78% |

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 | 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 - 12 | 232,983.15 | 39,620.61 | 55,096.29 | 11,349.41 | 937,208.56 | 148,698.47 | 1,085,907.03 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|---------------|----------------|---------------|
| | 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 - 12 | 260,271,294.72 | 42,314,627.25 | 61,028,946.43 | 11,885,545.12 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| | 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 - 12 | 1,263,605,758.33 | 1,171.94 | 1,111.34 |

Comfort Portfolio Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | 12,657.13 | 27,755.24 | 3,860.06 | 5,491.74 | 70,367.14 | 70,136.57 | 140,503.71 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|--------------|
| Year | 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 - 12 | 14,387,843.11 | 31,171,047.77 | 4,347,585.63 | 6,120,825.33 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 167,331,486.75 | 1,199.64 | 1,182.21 |

Institutional F Shares IE

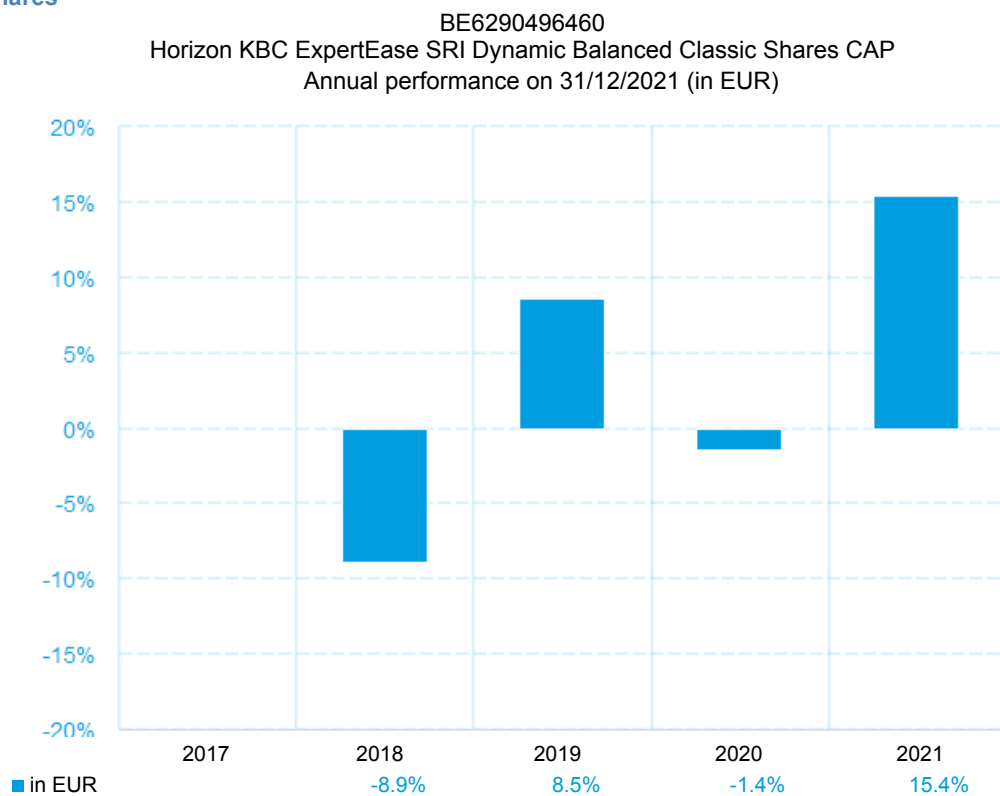
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 32,034.00 | | 3,372.00 | | 28,662.00 | | 28,662.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 32,087,993.45 | | 3,654,447.09 | |

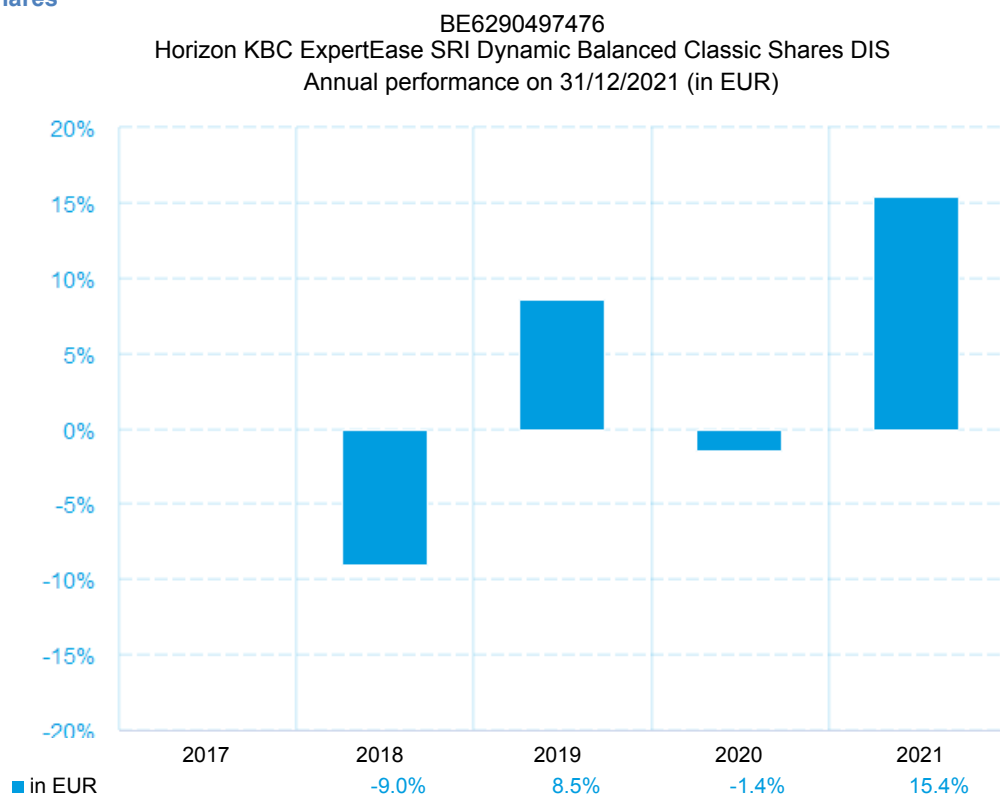
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 31,313,497.29 | 1,092.51 | |

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 | 15.43% | | 7.29% | | % | | % | | 31/01/2017 | 3.33% |
| DIS | BE6290497476 | EUR | 15.42% | | 7.28% | | % | | % | | 31/01/2017 | 3.33% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

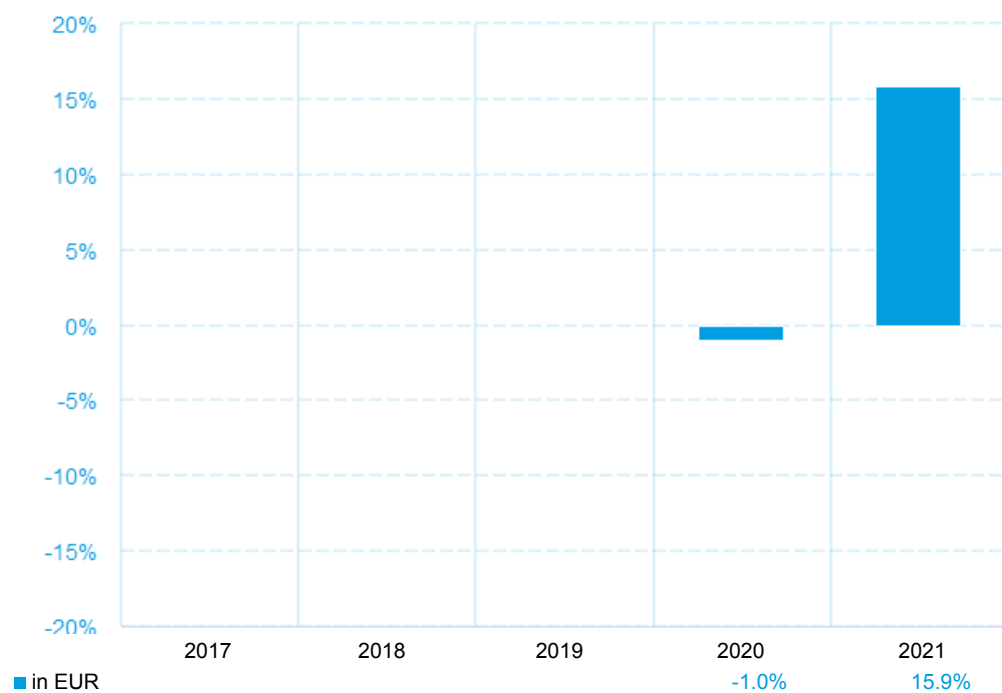
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 8,4844 net (12,1205 gross).

Comfort Portfolio Shares

BE6311842528

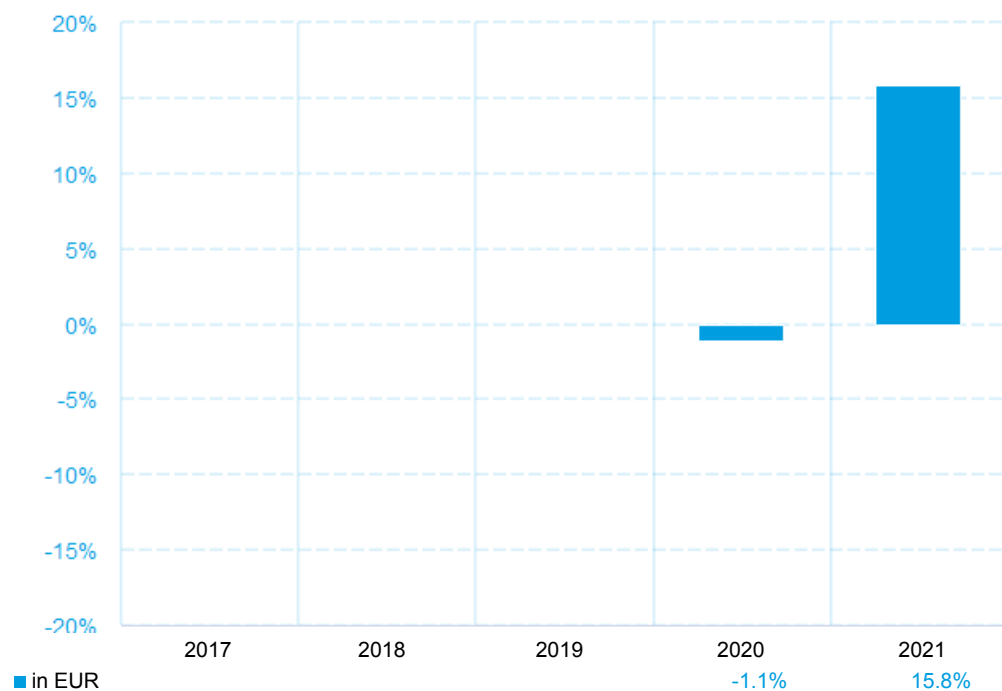
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares CAP
Annual performance on 31/12/2021 (in EUR)



Comfort Portfolio Shares

BE6311843534

Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares DIS
Annual performance on 31/12/2021 (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 | BE6311842528 | EUR | 15.85% | | % | | % | | % | | 03/06/2019 | 6.97% |
| DIS | BE6311843534 | EUR | 15.84% | | % | | % | | % | | 03/06/2019 | 6.96% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

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

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 capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 8,5949 net (12,2784 gross).

Institutional F Shares IE

BE6323169308

Horizon KBC ExpertEase SRI Dynamic Balanced Institutional F Shares IE CAP
Annual performance on 31/12/2021 (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 : 1,940%
Transaction costs: 0,094%

Classic Shares Distribution :

Ongoing charges : 1,942%
Transaction costs: 0,094%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,571%
Transaction costs: 0,094%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,585%
Transaction costs: 0,094%

Institutional F Shares IE Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|-----------|---|
| Fee for managing the investment portfolio | Max 1.69% | per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC |

| | | |
|--|--|---|
| | | group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Comfort Portfolio Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.22% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F Shares 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> |
|---|-----------|---|

| | | |
|--|--|--|
| | | (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC 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 Cash Plus - Institutional B Shares | 0.40% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Broad 75/25 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 25/75 - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon KBC ExpertEase SRI Dynamic Tolerant
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Tolerant
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase SRI Dynamic Tolerant (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC ExpertEase 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.

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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 394 433.91 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 1,314,779,708.05 | 699,913,946.18 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 1,295,061,808.98 | 695,268,996.71 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts (+/-) | -0.05 | -0.05 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 1,179,886.45 | 250,160.80 |
| | c) Collateral | 0.01 | 0.01 |
| B. | Payables | | |
| | a) Accounts payable (-) | -112,093.15 | -16,487.72 |
| | c) Borrowings (-) | -463,360.37 | -25.97 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 19,841,300.87 | 4,806,248.47 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -727,834.69 | -394,946.07 |
| | TOTAL SHAREHOLDERS' EQUITY | 1,314,779,708.05 | 699,913,946.18 |
| A. | Capital | 1,188,021,449.03 | 710,781,813.20 |
| D. | Result of the bookyear | 126,758,259.02 | -10,867,867.02 |

| | | | |
|-----------------------------------|-----------------------------------|------|------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 0.01 | 0.01 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 142,051,773.02 | -10,968,495.08 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 65,840.00 | -2,090,598.03 |
| | I) Financial indices | | |
| | Futures and forward contracts | -458,660.04 | 12,431,728.01 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 857.75 | 38,930.89 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 8,078,296.84 | 39,729,734.91 |
| | Unrealised gains on investments | 138,266,187.86 | 10,486,985.77 |
| | Realised losses on investments | -2,107,905.24 | -50,841,477.54 |
| | Unrealised losses on investments | -2,576,768.73 | 36,322.65 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 372.89 |
| C. | Interest on borrowings (-) | -90,521.07 | -93,992.58 |
| III. | Other income | | |
| B. | Other | | 4.84 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -1,233,786.43 | -1,848,099.15 |
| B. | Financial expenses (-) | -4,393.35 | -42,298.64 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -11,920,594.11 | -7,404,276.12 |
| | Comfort Portfolio Shares | -421,617.15 | -243,855.04 |
| | Institutional F Shares IE | -53,324.42 | 0.00 |
| | b) Administration and accounting management | -976,336.06 | -599,838.75 |
| E. | Administrative expenses (-) | -2,000.00 | -2,002.88 |
| F. | Formation and organisation expenses (-) | -1,946.42 | -5,021.30 |
| G. | Remuneration, social security charges and pension | -36.63 | -26.06 |
| H. | Services and sundry goods (-) | -7,110.16 | -3,701.92 |
| J. | Taxes | | |
| | Classic Shares | -17,967.72 | -4,886.84 |
| | Comfort Portfolio Shares | -847.73 | -281.92 |
| | Institutional F Shares IE | -4.46 | 0.00 |
| L. | Other expenses (-) | -171,066.00 | -31,529.34 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -14,901,551.67 | -10,279,432.77 |
| V. | Profit (loss) on ordinary activities before tax | 126,758,259.02 | -10,867,867.02 |
| VII. | Result of the bookyear | 126,758,259.02 | -10,867,867.02 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 126,758,259.02 | -10,867,867.02 |
| | Profit for the period available for appropriation | 126,758,259.02 | -10,867,867.02 |
| II. | (Appropriations to) Deductions from capital | -125,236,578.86 | 11,582,687.98 |
| IV. | (Dividends to be paid out) | -1,521,680.16 | -714,820.96 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Tolerant

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 38,900.00 | EUR | 1,229.050 | 47,810,045.00 | 9.86 | 3.69 | 3.64 |
| KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES | 42,044.00 | EUR | 1,613.850 | 67,852,709.40 | 6.42 | 5.24 | 5.16 |
| KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB | 92,280.00 | EUR | 1,726.540 | 159,325,111.20 | 9.80 | 12.30 | 12.12 |
| KBC EQUITY FUND SRI EUROZONE ISB | 48,557.00 | EUR | 1,391.990 | 67,590,858.43 | 8.18 | 5.22 | 5.14 |
| KBC EQUITY FUND SRI NORTH AMERICA ISB | 89,198.00 | EUR | 1,786.230 | 159,328,143.54 | 9.76 | 12.30 | 12.12 |
| KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C | 95,766.00 | EUR | 1,663.710 | 159,326,851.86 | 9.80 | 12.30 | 12.12 |
| KBC EQUITY FUND SRI REST OF EUROPE ISB | 42,155.00 | EUR | 1,526.660 | 64,356,352.30 | 9.83 | 4.97 | 4.89 |
| KBC EQUITY FUND SRI WORLD ISB | 114,409.00 | EUR | 1,587.930 | 181,673,483.37 | 9.48 | 14.03 | 13.82 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 20,596.00 | EUR | 973.890 | 20,058,238.44 | 3.61 | 1.55 | 1.53 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 20,946.00 | EUR | 957.568 | 20,057,219.33 | 2.32 | 1.55 | 1.53 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 21,040.00 | EUR | 953.268 | 20,056,758.72 | 2.28 | 1.55 | 1.53 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 19,835.00 | EUR | 1,011.229 | 20,057,727.22 | 1.95 | 1.55 | 1.53 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 45,704.00 | EUR | 1,350.100 | 61,704,970.40 | 1.62 | 4.76 | 4.69 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 58,277.00 | EUR | 1,041.490 | 60,694,912.73 | 3.35 | 4.69 | 4.62 |
| KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES | 55,598.00 | EUR | 938.750 | 52,192,622.50 | 4.79 | 4.03 | 3.97 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 58,438.00 | EUR | 1,045.960 | 61,123,810.48 | 3.80 | 4.72 | 4.65 |
| KBC BONDS SRI STRATEGIC EMU ISB CAP | 58,992.00 | EUR | 990.370 | 58,423,907.04 | 4.79 | 4.51 | 4.44 |
| KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP | 11,791.00 | EUR | 972.080 | 11,461,795.28 | 4.09 | 0.89 | 0.87 |
| KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C | 1,998.00 | EUR | 984.130 | 1,966,291.74 | 4.41 | 0.15 | 0.15 |
| Total investment funds | | | | 1,295,061,808.98 | | 100.00 | 98.50 |
| Options and futures | | | | | | | |
| Suspense accounts (futures) | | | | | | | |
| <u>Germany</u> | | | | | | | |
| EURO BOBL 5 YEARS FUTURE DEC 19 | -0.01 | EUR | 1.000 | -0.01 | | 0.00 | 0.00 |
| EURO BOBL 5 YEARS FUTURE DEC 20 | -0.06 | EUR | 1.000 | -0.06 | | 0.00 | 0.00 |
| EURO BOBL 5 YEARS FUTURE SEP20 | 0.03 | EUR | 1.000 | 0.03 | | 0.00 | 0.00 |
| EURO SCHATZ SEP 19 | -0.01 | EUR | 1.000 | -0.01 | | 0.00 | 0.00 |
| Total options and futures | | | | -0.05 | | 0.00 | 0.00 |
| TOTAL SECURITIES PORTFOLIO | | | | 1,295,061,808.93 | | 100.00 | 98.50 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 19,841,300.82 | EUR | 1.000 | 19,841,300.82 | | 0.00 | 1.51 |
| KBC GROUP JPY | -2,498,705.00 | JPY | 1.000 | -19,080.75 | | 0.00 | -0.00 |
| KBC GROUP USD | -505,234.78 | USD | 1.000 | -444,279.62 | | 0.00 | -0.03 |
| Total demand accounts | | | | 19,377,940.45 | | 0.00 | 1.47 |
| Managed futures accounts | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO EURO FUT REK | 0.05 | EUR | 1.000 | 0.05 | | 0.00 | 0.00 |
| Total managed futures accounts | | | | 0.05 | | 0.00 | 0.00 |
| TOTAL CASH AT BANK AND IN HAND | | | | 19,377,940.50 | | 0.00 | 1.47 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 1,179,886.45 | EUR | 1.000 | 1,179,886.45 | | 0.00 | 0.09 |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO DEKKING EUR | 0.01 | EUR | 1.000 | 0.01 | | 0.00 | 0.00 |
| Total receivables | | | | 1,179,886.46 | | 0.00 | 0.09 |

| | | | | | | | |
|--------------------------------|-------------|-----|-------|------------------|--|------|--------|
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -112,093.15 | EUR | 1.000 | -112,093.15 | | 0.00 | -0.01 |
| Payables | | | | -112,093.15 | | 0.00 | -0.01 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,067,793.31 | | 0.00 | 0.08 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -727,834.69 | | 0.00 | -0.06 |
| TOTAL OTHER | | | | -727,834.69 | | 0.00 | -0.06 |
| TOTAL NET ASSETS | | | | 1,314,779,708.05 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 0.02 |
| Argentina | 0.02 | 0.27 | 0.39 | 0.68 |
| Australia | 1.05 | 0.94 | 0.78 | 1.14 |
| Austria | 1.39 | 1.21 | 0.92 | 1.03 |
| Belgium | 6.31 | 2.78 | 3.09 | 6.14 |
| Bermuda | 0.00 | 0.14 | 0.00 | 0.00 |
| Brazil | 0.35 | 0.27 | 0.30 | 0.22 |
| Canada | 2.51 | 2.38 | 2.78 | 3.37 |
| Switzerland | 2.08 | 1.39 | 1.41 | 2.10 |
| Chile | 0.06 | 0.03 | 0.04 | 0.02 |
| China | 1.34 | 1.67 | 1.68 | 1.25 |
| Colombia | 0.02 | 0.02 | 0.01 | 0.01 |
| Czech Republic | 0.01 | 0.03 | 0.03 | 0.03 |
| Cayman Islands | 0.10 | 0.22 | 0.16 | 0.23 |
| Cyprus | 0.15 | 0.15 | 0.18 | 0.14 |
| Germany | 11.52 | 12.77 | 9.47 | 5.54 |
| Denmark | 0.34 | 0.64 | 0.39 | 0.57 |
| Spain | 0.61 | 0.94 | 0.98 | 2.38 |
| Europe | 2.47 | 0.30 | 0.76 | 0.15 |
| Finland | 0.55 | 0.43 | 0.44 | 0.43 |
| France | 15.65 | 15.86 | 13.61 | 9.71 |
| U.K. | 3.06 | 3.62 | 4.13 | 3.38 |
| Greece | 0.03 | 0.04 | 0.04 | 0.03 |
| Hong Kong | 1.87 | 1.49 | 1.20 | 0.86 |
| Hungary | 0.00 | 0.09 | 0.05 | 0.01 |
| India | 0.40 | 0.58 | 0.81 | 0.86 |
| Indonesia | 0.05 | 0.10 | 0.12 | 0.15 |
| Ireland | 0.97 | 1.18 | 0.92 | 0.75 |
| Italy | 0.75 | 1.14 | 1.13 | 3.20 |
| Japan | 3.37 | 3.33 | 2.34 | 3.03 |
| South Korea | 0.75 | 0.91 | 1.08 | 0.89 |
| Luxembourg | 0.83 | 0.55 | 0.40 | 0.47 |
| Mexico | 0.52 | 0.65 | 0.45 | 0.47 |
| Malaysia | 0.16 | 0.21 | 0.12 | 0.15 |
| Netherlands | 4.33 | 5.02 | 4.88 | 4.20 |
| Norway | 0.42 | 0.77 | 0.64 | 0.48 |
| New Zealand | 0.04 | 0.10 | 0.07 | 0.09 |
| Peru | 0.05 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.12 | 0.03 | 0.04 | 0.06 |
| Poland | 0.03 | 0.08 | 0.09 | 0.09 |
| Portugal | 0.52 | 2.37 | 1.67 | 0.28 |
| Supranational | 0.00 | 0.64 | 0.46 | 0.00 |
| Romania | 0.00 | 0.00 | 0.01 | 0.06 |
| Russia | 0.19 | 0.20 | 0.23 | 0.15 |
| Singapore | 0.12 | 0.28 | 0.28 | 0.32 |
| Sweden | 1.22 | 1.44 | 1.41 | 1.37 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Thailand | 0.28 | 0.19 | 0.24 | 0.21 |
| Turkey | 0.08 | 0.09 | 0.06 | 0.06 |
| Taiwan | 1.05 | 1.03 | 1.20 | 1.22 |
| U.S.A. | 32.06 | 31.02 | 38.18 | 41.82 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.06 | 0.03 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.08 | 0.04 | 0.01 |
| South Africa | 0.20 | 0.27 | 0.26 | 0.17 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 5.56 | 8.80 | 8.26 | 8.35 |
| Consum(cycl) | 7.57 | 12.72 | 12.69 | 13.27 |
| Cons.goods | 7.42 | 6.21 | 9.78 | 6.79 |
| Pharma | 8.52 | 6.06 | 6.72 | 10.46 |
| Financials | 15.59 | 18.11 | 20.03 | 20.19 |
| Technology | 17.04 | 15.64 | 18.49 | 19.68 |
| Telecomm. | 2.79 | 2.64 | 2.00 | 1.17 |
| Utilities | 0.81 | 1.14 | 0.68 | 0.46 |
| Real est. | 1.51 | 1.20 | 1.22 | 1.67 |
| Governm. | 30.48 | 26.65 | 18.78 | 17.43 |
| Unit trusts | 0.00 | 0.00 | 0.00 | 0.01 |
| Various | 2.71 | 0.83 | 1.35 | 0.52 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.96 | 0.86 | 0.67 | 0.97 |
| BRASILIAN REAL | 0.35 | 0.33 | 0.34 | 0.22 |
| CANADIAN DOLLAR | 1.92 | 1.81 | 2.45 | 3.32 |
| SWISS FRANC | 1.38 | 1.26 | 1.15 | 1.83 |
| CHILEAN PESO | 0.06 | 0.04 | 0.05 | 0.02 |
| CHINESE RENMINBI OFFSHORE CURR | 0.00 | 0.07 | 0.06 | 0.00 |
| YUAN CHINA | 0.00 | 0.02 | 0.00 | 0.00 |
| PESO COLUMBIA | 0.02 | 0.06 | 0.03 | 0.01 |
| CZECH KORUNA | 0.01 | 0.03 | 0.03 | 0.03 |
| DANISH KRONE | 0.34 | 0.48 | 0.28 | 0.48 |
| EURO | 51.72 | 52.45 | 43.09 | 37.58 |
| POUND STERLING | 1.21 | 1.27 | 2.75 | 2.34 |
| HONG KONG DOLLAR | 2.48 | 2.33 | 2.13 | 2.01 |
| HUNGARIAN FORINT | 0.00 | 0.05 | 0.03 | 0.01 |
| INDONESIAN RUPIAH | 0.05 | 0.18 | 0.17 | 0.16 |
| INDIE RUPEE | 0.40 | 0.59 | 0.81 | 0.85 |
| JAPANESE YEN | 3.14 | 3.03 | 2.05 | 2.76 |
| KOREAN WON | 0.75 | 0.85 | 1.05 | 0.85 |
| MEXICAN PESO | 0.19 | 0.22 | 0.22 | 0.19 |
| MALAYSIAN RINGGIT | 0.16 | 0.21 | 0.12 | 0.15 |
| NORWEGIAN KRONE | 1.10 | 0.30 | 0.40 | 0.42 |
| NEW ZEALAND DOLLAR | 0.04 | 0.10 | 0.07 | 0.06 |
| PESO | 0.11 | 0.03 | 0.04 | 0.06 |
| POLISH ZLOTY | 0.03 | 0.10 | 0.09 | 0.12 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.18 | 0.28 | 0.27 | 0.15 |
| SWEDISH KRONA | 0.30 | 0.04 | 0.91 | 1.06 |
| SINGAPORE DOLLAR | 0.06 | 0.11 | 0.16 | 0.31 |
| THAI BATH | 0.28 | 0.19 | 0.24 | 0.21 |
| NEW TURKISH LIRA | 0.08 | 0.09 | 0.08 | 0.06 |
| NEW TAIWAN DOLLAR | 1.07 | 1.04 | 1.21 | 1.28 |
| US DOLLAR | 31.40 | 31.27 | 38.76 | 42.32 |
| SOUTH AFRICAN RAND | 0.21 | 0.31 | 0.28 | 0.17 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|------------------|
| Purchases | 325,808,731.00 | 436,129,400.18 | 761,938,131.18 |
| Sales | 149,628,149.95 | 155,380,852.47 | 305,009,002.42 |
| Total 1 | 475,436,880.95 | 591,510,252.66 | 1,066,947,133.60 |
| Subscriptions | 216,862,206.82 | 323,774,084.18 | 540,636,291.00 |
| Redemptions | 24,160,717.98 | 26,944,863.10 | 51,105,581.08 |
| Total 2 | 241,022,924.80 | 350,718,947.28 | 591,741,872.08 |
| Monthly average of total assets | 823,265,540.29 | 1,124,290,161.85 | 977,478,973.46 |
| Turnover rate | 28.47% | 21.42% | 48.62% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives

positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|----------------------|----------|-------------------|---------|----------|------------------|
| JPMORGAN DEKKING EUR | EUR | 0.01 | 0.01 | N/A | 03.12.2021 |

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 | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | 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 - 12 | 398,957.48 | 51,163.37 | 33,288.87 | 5,994.36 | 930,607.32 | 116,184.33 | 1,046,791.65 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|--------------|
| Year | 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 - 12 | 454,570,687.49 | 56,974,506.70 | 37,840,926.78 | 6,553,897.17 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2019 - 12 | 395,969,425.73 | 1,072.74 | 1,072.66 |
| 2020 - 12 | 662,860,599.23 | 1,043.94 | 1,029.33 |
| 2021 - 12 | 1,249,208,929.77 | 1,196.28 | 1,170.02 |

Comfort Portfolio Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | 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 - 12 | 9,095.23 | 8,992.36 | 2,208.00 | 2,363.00 | 31,736.49 | 17,475.80 | 49,212.29 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|---------------|----------------|--------------|
| Year | 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 - 12 | 10,357,963.40 | 10,147,068.91 | 2,391,319.56 | 2,656,918.01 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 58,561,324.23 | 1,197.29 | 1,176.69 |

Institutional F Shares IE

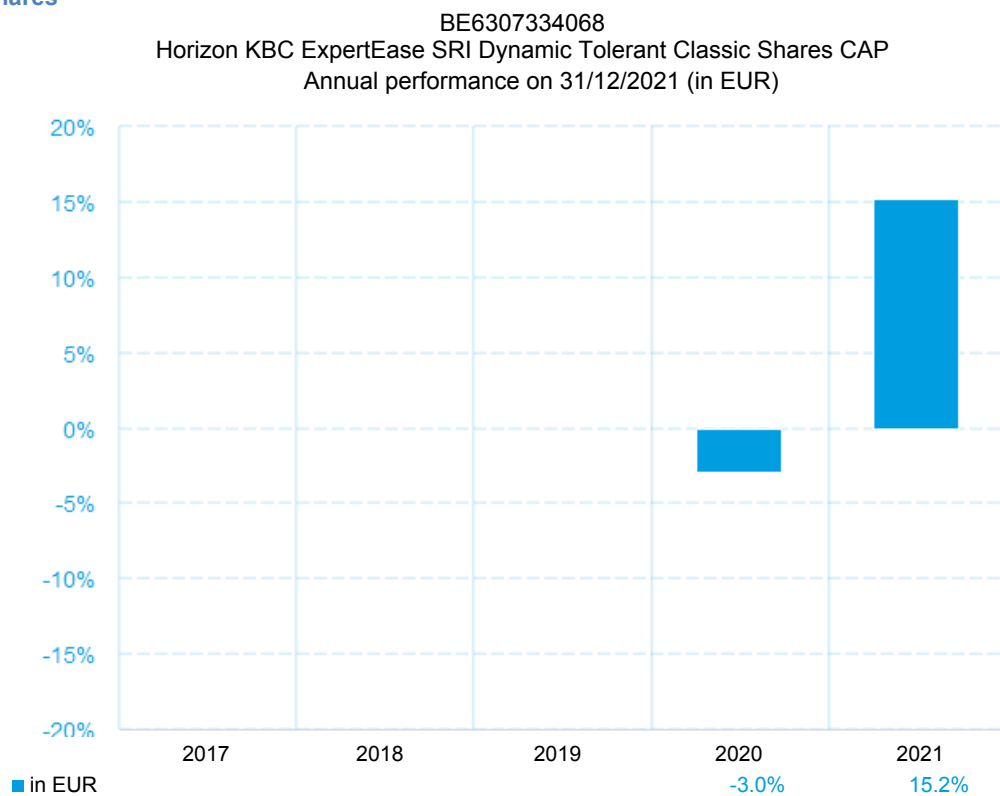
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 7,929.00 | | 1,521.00 | | 6,408.00 | | 6,408.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 7,950,991.31 | | 1,661,458.00 | |

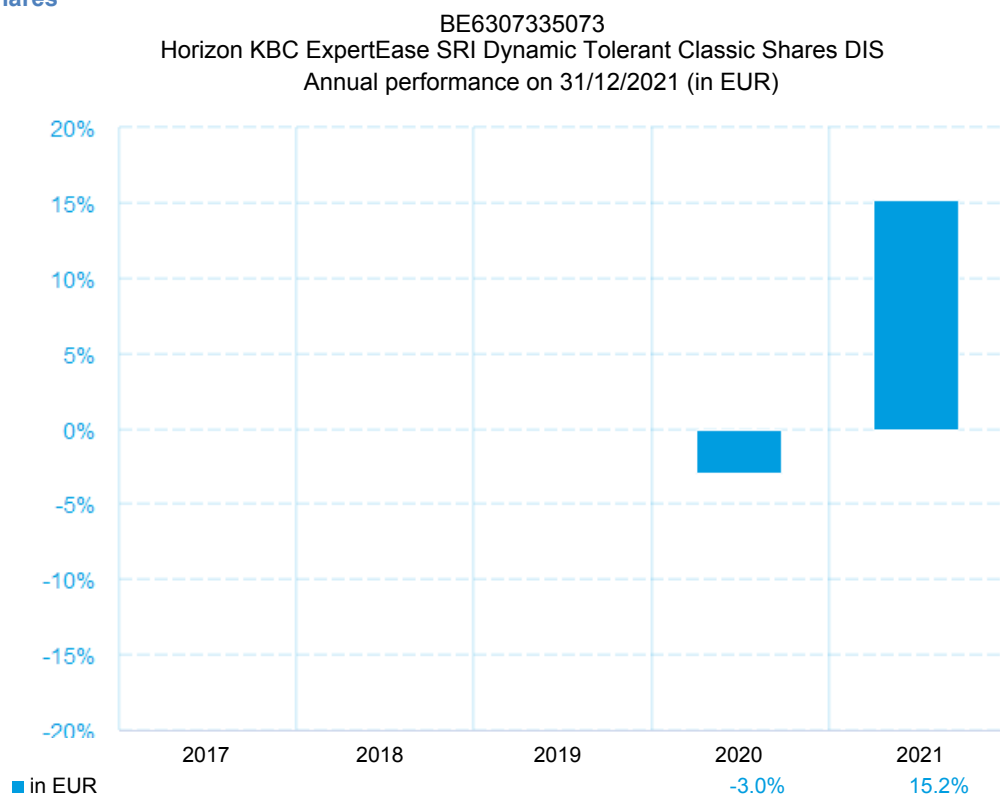
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 7,009,454.05 | 1,093.86 | |

2.4.5. Performance figures

Classic Shares



Classic Shares



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6307334068 | EUR | 15.23% | | % | | % | | % | | 01/02/2019 | 6.43% |
| DIS | BE6307335073 | EUR | 15.23% | | % | | % | | % | | 01/02/2019 | 6.43% |

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

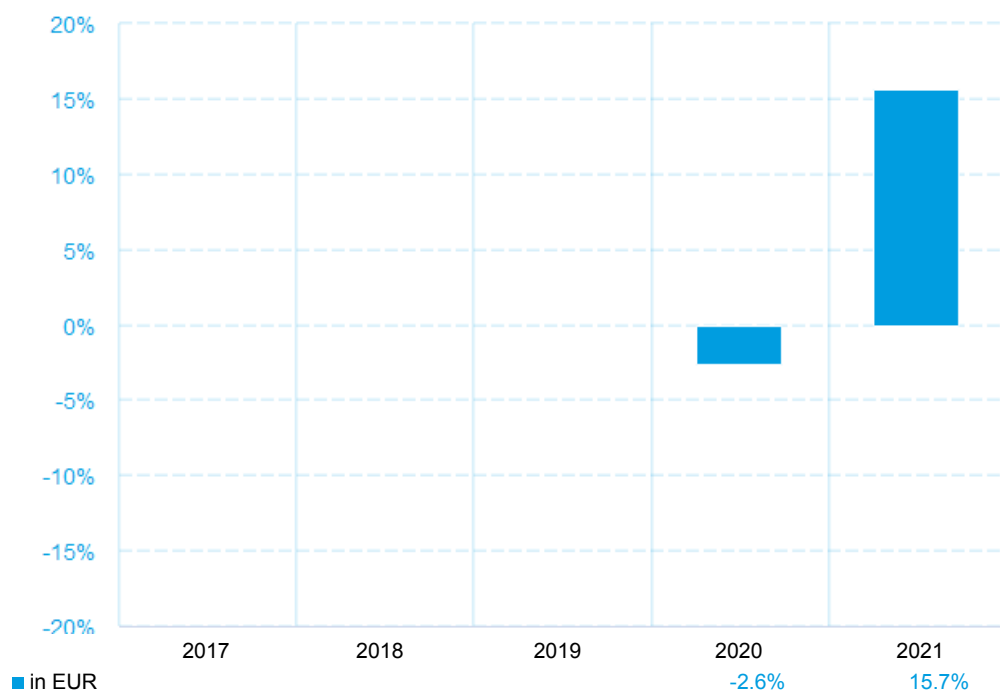
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 7,9921 net (11,4173 gross).

Comfort Portfolio Shares

BE6311844540

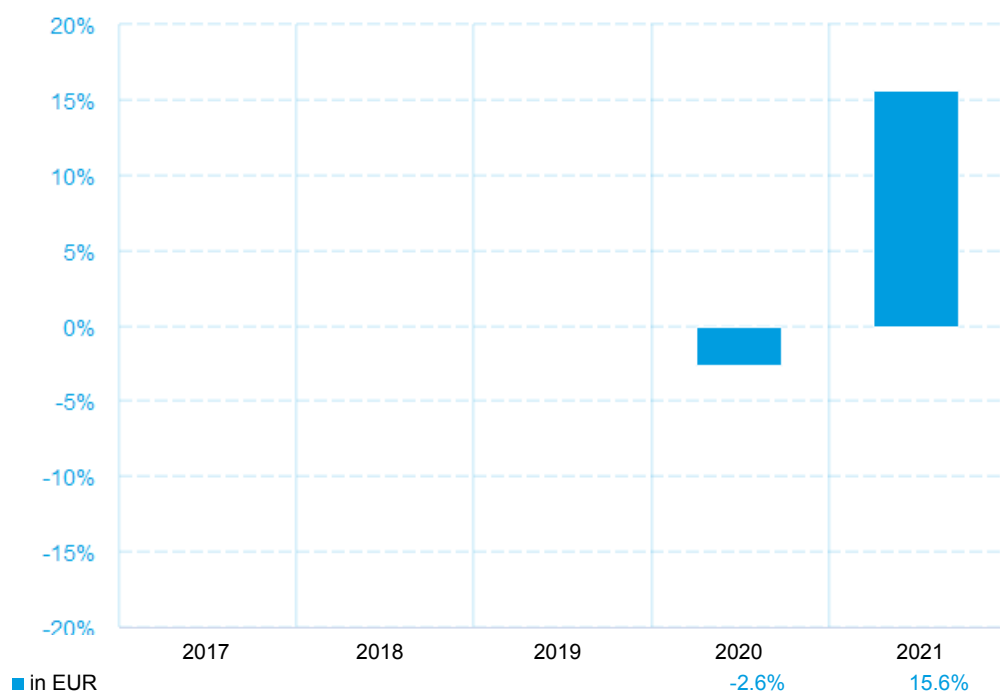
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2021 (in EUR)



Comfort Portfolio Shares

BE6311845554

Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2021 (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 | 15.66% | | % | | % | | % | | 03/06/2019 | 6.90% |
| DIS | BE6311845554 | EUR | 15.64% | | % | | % | | % | | 03/06/2019 | 6.89% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

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

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 capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 7,8074 net (11,1534 gross).

Institutional F Shares IE

BE6323171320

Horizon KBC ExpertEase SRI Dynamic Tolerant Institutional F Shares IE CAP

Annual performance on 31/12/2021 (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 : 1,979%
Transaction costs: 0,099%

Classic Shares Distribution :

Ongoing charges : 1,981%
Transaction costs: 0,099%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,605%
Transaction costs: 0,099%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,627%
Transaction costs: 0,099%

Institutional F Shares IE Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|-----------|---|
| Fee for managing the investment portfolio | Max 1.69% | per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC |

| | | |
|--|--|---|
| | | group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Comfort Portfolio Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.22% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F Shares 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> |
|---|-----------|---|

| | | |
|--|--|--|
| | | (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC 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 Cash Plus - Institutional B Shares | 0.40% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Broad 75/25 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 25/75 - Institutional B Shares Capitalisation | 1.10% |

Table of contents

2. Information on Horizon KBC Expertease SRI Highly Dynamic Tolerant

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Synthetic risk and reward indicator
- 2.1.10. Leveraged finance
- 2.1.11. Value-at-Risk

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 Highly Dynamic Tolerant
- 2.4.2. Changes in the composition of the assets Horizon KBC Expertease SRI Highly Dynamic Tolerant (in the currency of the sub-fund)
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Horizon KBC Expertease 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.

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.

In H2 2021, equity markets continued to rally despite the rise in inflation and supply chain disruptions seen globally. The ExpertEase funds maintained a strong allocation to equity throughout H2 2021 which supported positive fund performance.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 85,268,270.96 | 29,040,132.20 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 84,925,406.92 | 28,790,308.66 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 89,565.60 | 17,493.76 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 309,949.39 | 250,392.78 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -56,650.95 | -18,063.00 |
| | TOTAL SHAREHOLDERS' EQUITY | 85,268,270.96 | 29,040,132.20 |
| A. | Capital | 76,281,563.44 | 29,075,399.65 |
| D. | Result of the bookyear | 8,986,707.52 | -35,267.45 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| E. | Open-end undertakings for collective investment | 9,894,202.24 | 91,959.46 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | 1,640.00 | -64,672.75 |
| | I) Financial indices | | |
| | Futures and forward contracts | 5,313.18 | 386,098.11 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 117.47 | 507.30 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 859,255.56 | 1,471,904.03 |
| | Unrealised gains on investments | 9,267,555.00 | 541,309.06 |
| | Realised losses on investments | -164,199.85 | -1,598,639.18 |
| | Unrealised losses on investments | -61,337.82 | -681.79 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 3.34 |
| C. | Interest on borrowings (-) | -7,769.55 | -3,711.40 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -100,645.18 | -72,900.23 |
| B. | Financial expenses (-) | -3,242.17 | -13,903.12 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -594,342.56 | -297,337.75 |
| | Comfort Portfolio Shares | -62,531.35 | -29,495.49 |
| | Institutional F Shares IE | -60,074.86 | 0.00 |
| | b) Administration and accounting management | -54,741.48 | -23,911.20 |
| E. | Administrative expenses (-) | -2,000.00 | -2,000.04 |
| F. | Formation and organisation expenses (-) | -247.30 | -1,285.04 |
| G. | Remuneration, social security charges and pension | -2.27 | -1.08 |
| H. | Services and sundry goods (-) | -4,495.66 | -2,110.18 |
| J. | Taxes | | |
| | Classic Shares | -316.13 | -227.16 |
| | Comfort Portfolio Shares | -42.98 | -41.86 |
| | Institutional F Shares IE | -4.95 | 0.00 |
| L. | Other expenses (-) | -24,108.93 | -2,238.36 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -914,565.37 | -449,159.57 |
| V. | Profit (loss) on ordinary activities before tax | 8,986,707.52 | -35,267.45 |
| VII. | Result of the bookyear | 8,986,707.52 | -35,267.45 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 8,986,707.52 | -35,267.45 |
| | Profit for the period available for appropriation | 8,986,707.52 | -35,267.45 |
| II. | (Appropriations to) Deductions from capital | -8,859,205.26 | 88,785.88 |
| IV. | (Dividends to be paid out) | -127,502.26 | -53,518.43 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 | 3,069.00 | EUR | 1,229.050 | 3,771,954.45 | 0.78 | 4.44 | 4.42 |
| KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES | 3,291.00 | EUR | 1,613.850 | 5,311,180.35 | 0.50 | 6.25 | 6.23 |
| KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB | 7,441.00 | EUR | 1,726.540 | 12,847,184.14 | 0.79 | 15.13 | 15.07 |
| KBC EQUITY FUND SRI EUROZONE ISB | 3,603.00 | EUR | 1,391.990 | 5,015,339.97 | 0.61 | 5.91 | 5.88 |
| KBC EQUITY FUND SRI NORTH AMERICA ISB | 7,193.00 | EUR | 1,786.230 | 12,848,352.39 | 0.79 | 15.13 | 15.07 |
| KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C | 7,722.00 | EUR | 1,663.710 | 12,847,168.62 | 0.79 | 15.13 | 15.07 |
| KBC EQUITY FUND SRI REST OF EUROPE ISB | 3,342.00 | EUR | 1,526.660 | 5,102,097.72 | 0.78 | 6.01 | 5.98 |
| KBC EQUITY FUND SRI WORLD ISB | 9,092.00 | EUR | 1,587.930 | 14,437,459.56 | 0.75 | 17.00 | 16.94 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 1,068.00 | EUR | 973.890 | 1,040,114.52 | 0.19 | 1.23 | 1.22 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 1,086.00 | EUR | 957.568 | 1,039,918.85 | 0.12 | 1.23 | 1.22 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 1,091.00 | EUR | 953.268 | 1,040,015.39 | 0.12 | 1.23 | 1.22 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 1,028.00 | EUR | 1,011.229 | 1,039,543.41 | 0.10 | 1.22 | 1.22 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 1,276.00 | EUR | 1,350.100 | 1,722,727.60 | 0.05 | 2.03 | 2.02 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 1,626.00 | EUR | 1,041.490 | 1,693,462.74 | 0.09 | 1.99 | 1.99 |
| KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES | 1,552.00 | EUR | 938.750 | 1,456,940.00 | 0.13 | 1.72 | 1.71 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 1,631.00 | EUR | 1,045.960 | 1,705,960.76 | 0.11 | 2.01 | 2.00 |
| KBC BONDS SRI STRATEGIC EMU ISB CAP | 1,646.00 | EUR | 990.370 | 1,630,149.02 | 0.13 | 1.92 | 1.91 |
| KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP | 335.00 | EUR | 972.080 | 325,646.80 | 0.12 | 0.38 | 0.38 |
| KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C | 51.00 | EUR | 984.130 | 50,190.63 | 0.11 | 0.06 | 0.06 |
| Total investment funds | | | | 84,925,406.92 | | 100.00 | 99.60 |
| TOTAL SECURITIES PORTFOLIO | | | | 84,925,406.92 | | 100.00 | 99.60 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 303,880.35 | EUR | 1.000 | 303,880.35 | | 0.00 | 0.36 |
| KBC GROUP JPY | 744,793.00 | JPY | 1.000 | 5,687.43 | | 0.00 | 0.01 |
| KBC GROUP USD | 433.97 | USD | 1.000 | 381.61 | | 0.00 | 0.00 |
| Total demand accounts | | | | 309,949.39 | | 0.00 | 0.36 |
| TOTAL CASH AT BANK AND IN HAND | | | | 309,949.39 | | 0.00 | 0.36 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 89,565.60 | EUR | 1.000 | 89,565.60 | | 0.00 | 0.11 |
| Total receivables | | | | 89,565.60 | | 0.00 | 0.11 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 89,565.60 | | 0.00 | 0.11 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -56,650.95 | | 0.00 | -0.07 |
| TOTAL OTHER | | | | -56,650.95 | | 0.00 | -0.07 |
| TOTAL NET ASSETS | | | | 85,268,270.96 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|-----------|------------|------------|------------|------------|
| Argentina | 0.02 | 0.30 | 0.51 | 0.85 |
| Australia | 1.17 | 1.03 | 0.90 | 1.21 |
| Austria | 1.23 | 1.04 | 0.54 | 0.56 |
| Belgium | 4.76 | 2.74 | 2.00 | 3.84 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Bermuda | 0.00 | 0.16 | 0.00 | 0.00 |
| Brazil | 0.40 | 0.32 | 0.41 | 0.25 |
| Canada | 2.70 | 2.56 | 3.32 | 4.08 |
| Switzerland | 2.23 | 1.53 | 1.78 | 2.53 |
| Chile | 0.06 | 0.03 | 0.05 | 0.03 |
| China | 1.53 | 1.92 | 2.19 | 1.46 |
| Colombia | 0.02 | 0.02 | 0.01 | 0.01 |
| Czech Republic | 0.02 | 0.03 | 0.03 | 0.03 |
| Cayman Islands | 0.12 | 0.26 | 0.21 | 0.25 |
| Cyprus | 0.13 | 0.12 | 0.08 | 0.06 |
| Germany | 10.18 | 11.14 | 5.88 | 3.38 |
| Denmark | 0.41 | 0.68 | 0.40 | 0.63 |
| Spain | 0.58 | 0.87 | 0.79 | 1.28 |
| Europe | 2.15 | 0.25 | 0.33 | 0.07 |
| Finland | 0.45 | 0.36 | 0.38 | 0.37 |
| France | 13.41 | 13.92 | 9.00 | 6.98 |
| U.K. | 2.92 | 3.58 | 4.14 | 3.42 |
| Greece | 0.03 | 0.05 | 0.06 | 0.04 |
| Hong Kong | 2.13 | 1.70 | 1.54 | 1.03 |
| Hungary | 0.00 | 0.07 | 0.03 | 0.01 |
| India | 0.49 | 0.69 | 1.07 | 1.02 |
| Indonesia | 0.06 | 0.12 | 0.16 | 0.19 |
| Ireland | 0.86 | 1.03 | 0.57 | 0.36 |
| Italy | 0.68 | 1.03 | 0.81 | 1.57 |
| Japan | 3.81 | 3.61 | 2.65 | 3.50 |
| South Korea | 0.86 | 1.05 | 1.38 | 1.04 |
| Luxembourg | 0.61 | 0.45 | 0.15 | 0.21 |
| Mexico | 0.50 | 0.61 | 0.34 | 0.33 |
| Malaysia | 0.19 | 0.22 | 0.17 | 0.18 |
| Netherlands | 4.03 | 4.50 | 3.64 | 3.21 |
| Norway | 0.43 | 0.73 | 0.63 | 0.52 |
| New Zealand | 0.04 | 0.11 | 0.09 | 0.11 |
| Peru | 0.06 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.13 | 0.04 | 0.04 | 0.08 |
| Poland | 0.03 | 0.09 | 0.10 | 0.10 |
| Portugal | 0.44 | 1.96 | 0.74 | 0.13 |
| Supranational | 0.00 | 0.53 | 0.21 | 0.00 |
| Romania | 0.00 | 0.00 | 0.00 | 0.03 |
| Russia | 0.20 | 0.23 | 0.30 | 0.18 |
| Singapore | 0.13 | 0.31 | 0.38 | 0.38 |
| Sweden | 1.14 | 1.38 | 1.40 | 1.43 |
| Thailand | 0.34 | 0.21 | 0.29 | 0.24 |
| Turkey | 0.09 | 0.10 | 0.08 | 0.06 |
| Taiwan | 1.22 | 1.19 | 1.55 | 1.49 |
| U.S.A. | 36.76 | 34.70 | 48.32 | 51.06 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.04 | 0.00 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.07 | 0.02 | 0.00 |
| South Africa | 0.25 | 0.32 | 0.33 | 0.21 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 6.20 | 9.48 | 9.73 | 9.45 |
| Consum(cycl) | 8.34 | 13.74 | 14.55 | 15.02 |
| Cons.goods | 7.97 | 6.66 | 11.88 | 7.75 |
| Pharma | 9.51 | 6.62 | 8.11 | 12.32 |
| Financials | 15.50 | 18.17 | 19.66 | 18.97 |
| Technology | 19.34 | 17.77 | 23.93 | 24.35 |
| Telecomm. | 2.82 | 2.43 | 1.51 | 0.85 |
| Utilities | 0.85 | 1.10 | 0.61 | 0.35 |
| Real est. | 1.69 | 1.23 | 1.12 | 1.38 |
| Governm. | 25.39 | 22.08 | 8.18 | 9.20 |
| Various | 2.39 | 0.72 | 0.72 | 0.36 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 1.10 | 0.96 | 0.85 | 1.16 |
| BRASILIAN REAL | 0.40 | 0.37 | 0.43 | 0.25 |
| CANADIAN DOLLAR | 2.20 | 2.10 | 3.19 | 4.13 |
| SWISS FRANC | 1.59 | 1.42 | 1.49 | 2.24 |
| CHILEAN PESO | 0.06 | 0.04 | 0.05 | 0.03 |
| CHINESE RENMINBI OFFSHORE CURR | 0.00 | 0.06 | 0.03 | 0.00 |
| YUAN CHINA | 0.00 | 0.02 | 0.00 | 0.00 |
| PESO COLUMBIA | 0.02 | 0.05 | 0.02 | 0.01 |
| CZECH KORUNA | 0.02 | 0.03 | 0.03 | 0.03 |
| DANISH KRONE | 0.41 | 0.55 | 0.36 | 0.59 |
| EURO | 44.60 | 45.60 | 26.40 | 22.80 |
| POUND STERLING | 1.38 | 1.44 | 3.56 | 2.83 |
| HONG KONG DOLLAR | 2.83 | 2.68 | 2.75 | 2.40 |
| HUNGARIAN FORINT | 0.00 | 0.04 | 0.02 | 0.01 |
| INDONESIAN RUPIAH | 0.06 | 0.19 | 0.18 | 0.20 |
| INDIE RUPEE | 0.49 | 0.69 | 1.06 | 1.01 |
| JAPANESE YEN | 3.61 | 3.38 | 2.49 | 3.40 |
| KOREAN WON | 0.86 | 1.00 | 1.37 | 1.02 |
| MEXICAN PESO | 0.22 | 0.25 | 0.23 | 0.21 |
| MALAYSIAN RINGGIT | 0.19 | 0.22 | 0.17 | 0.18 |
| NORWEGIAN KRONE | 1.02 | 0.34 | 0.52 | 0.50 |
| NEW ZEALAND DOLLAR | 0.04 | 0.11 | 0.09 | 0.08 |
| PESO | 0.12 | 0.04 | 0.04 | 0.08 |
| POLISH ZLOTY | 0.03 | 0.11 | 0.10 | 0.13 |
| RUSSIAN RUBLE | 0.19 | 0.30 | 0.32 | 0.17 |
| SWEDISH KRONA | 0.35 | 0.22 | 1.18 | 1.28 |
| SINGAPORE DOLLAR | 0.07 | 0.12 | 0.22 | 0.37 |
| THAI BATH | 0.34 | 0.21 | 0.29 | 0.24 |
| NEW TURKISH LIRA | 0.09 | 0.10 | 0.09 | 0.06 |
| NEW TAIWAN DOLLAR | 1.24 | 1.20 | 1.57 | 1.55 |
| US DOLLAR | 36.20 | 35.81 | 50.55 | 52.83 |
| SOUTH AFRICAN RAND | 0.27 | 0.35 | 0.35 | 0.21 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 28,792,949.06 | 33,187,332.95 | 61,980,282.01 |
| Sales | 9,542,847.84 | 6,340,595.70 | 15,883,443.53 |
| Total 1 | 38,335,796.89 | 39,527,928.65 | 77,863,725.54 |
| Subscriptions | 22,457,449.62 | 35,300,166.47 | 57,757,616.09 |
| Redemptions | 2,343,712.26 | 8,079,437.94 | 10,423,150.20 |
| Total 2 | 24,801,161.88 | 43,379,604.41 | 68,180,766.29 |
| Monthly average of total assets | 40,565,221.49 | 68,591,496.48 | 54.864.341.38 |
| Turnover rate | 33.37% | -5.62% | 17.65% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

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 - 12 | 32,121.63 | 4,625.75 | 4,144.02 | 717.00 | 48,416.29 | 6,941.87 | 55,358.16 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| | 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 - 12 | 38,521,186.93 | 5,360,154.85 | 4,916,272.89 | 813,187.39 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| | 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 - 12 | 69,634,080.47 | 1,262.26 | 1,227.39 |

Comfort Portfolio Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|----------|
| Year | 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 - 12 | 1,164.59 | 3,139.21 | 789.00 | 523.06 | 2,444.07 | 4,721.65 | 7,165.72 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 1,353,961.13 | 3,657,709.97 | 917,531.51 | 620,756.52 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 8,919,869.54 | 1,263.31 | 1,235.22 |

Institutional F Shares IE

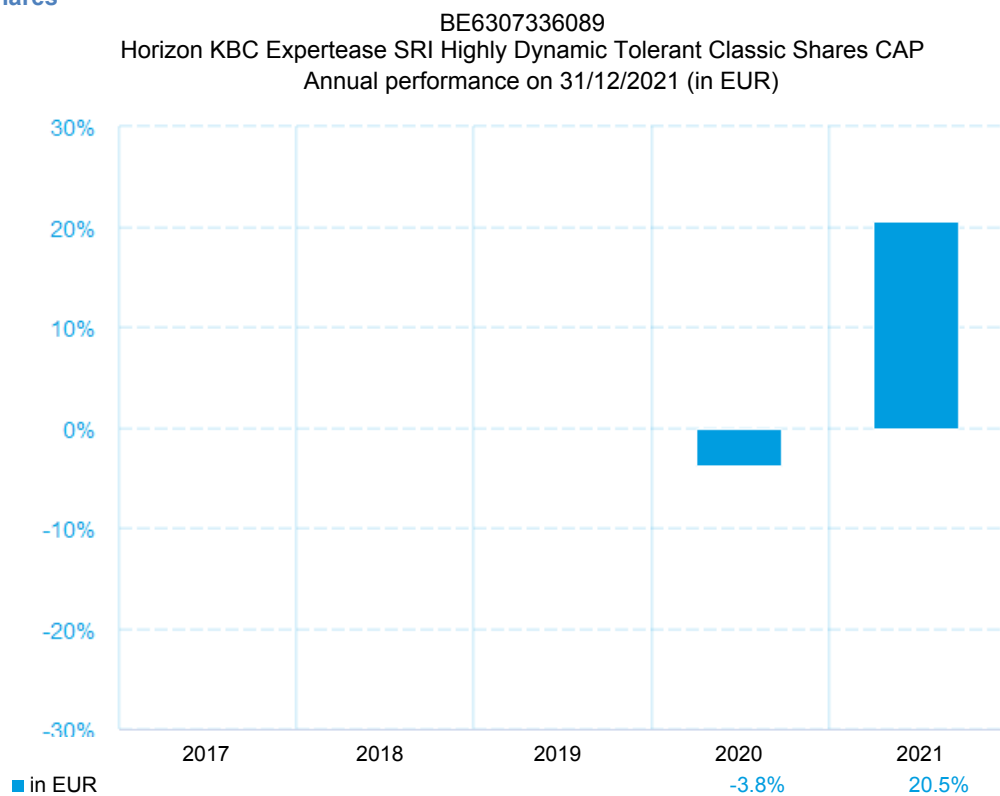
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 8,775.00 | | 2,814.00 | | 5,961.00 | | 5,961.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 8,827,859.26 | | 3,155,401.89 | |

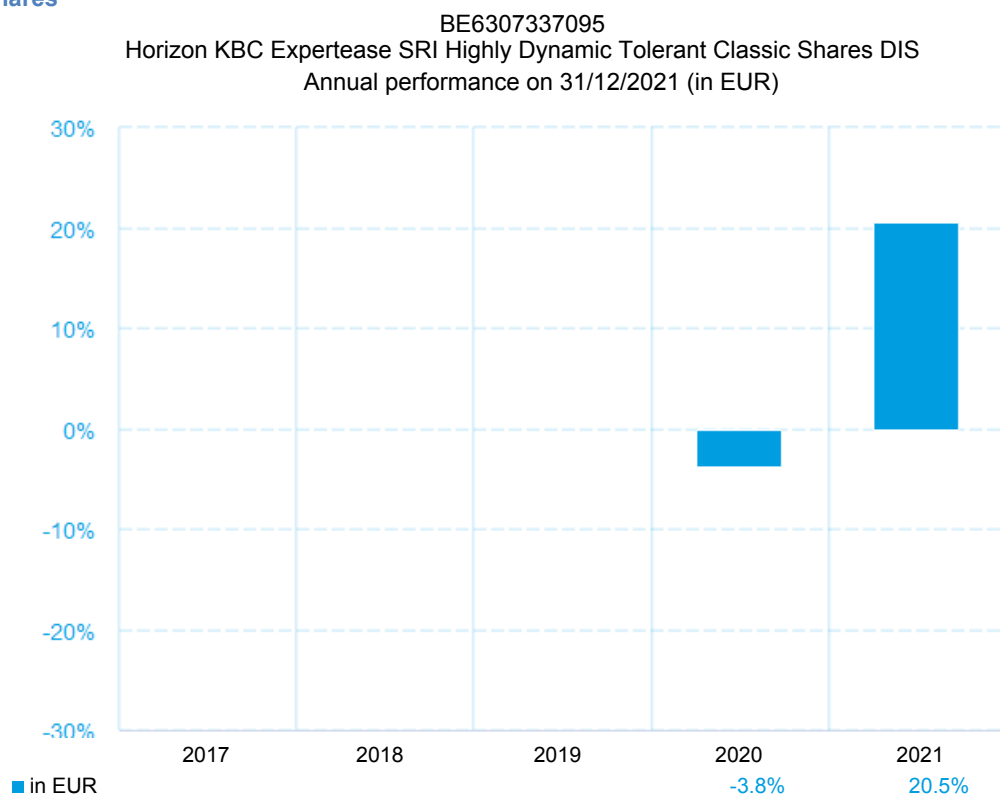
| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 6,714,320.95 | 1,126.37 | |

2.4.5. Performance figures

Classic Shares



Classic Shares



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6307336089 | EUR | 20.52% | | % | | % | | % | | 01/02/2019 | 8.43% |
| DIS | BE6307337095 | EUR | 20.48% | | % | | % | | % | | 01/02/2019 | 8.41% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

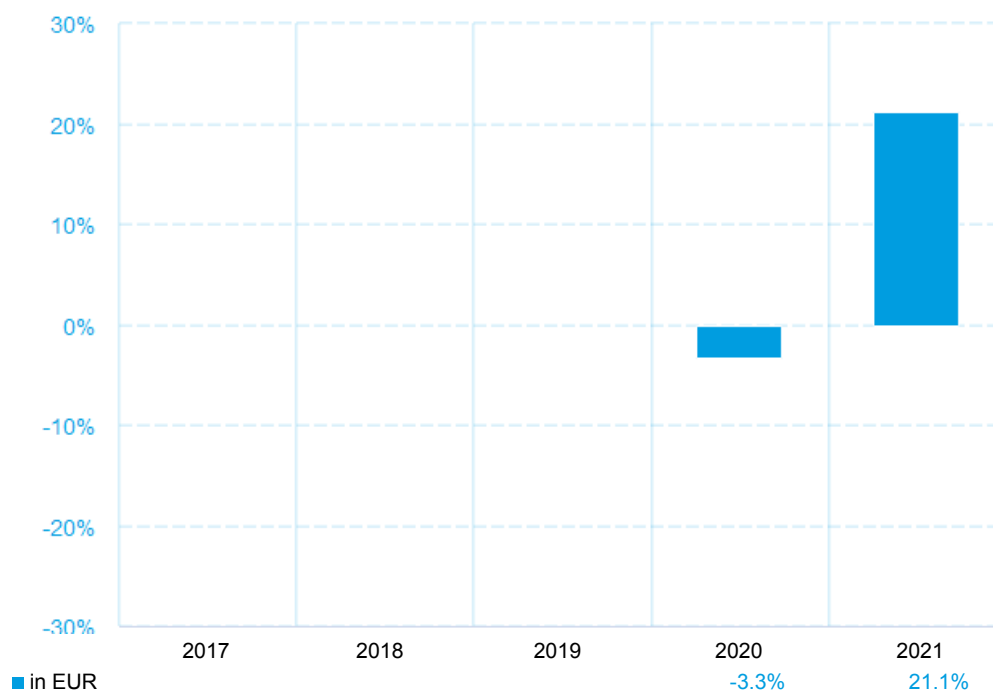
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 7,4332 net (10,6189 gross).

Comfort Portfolio Shares

BE6311861718

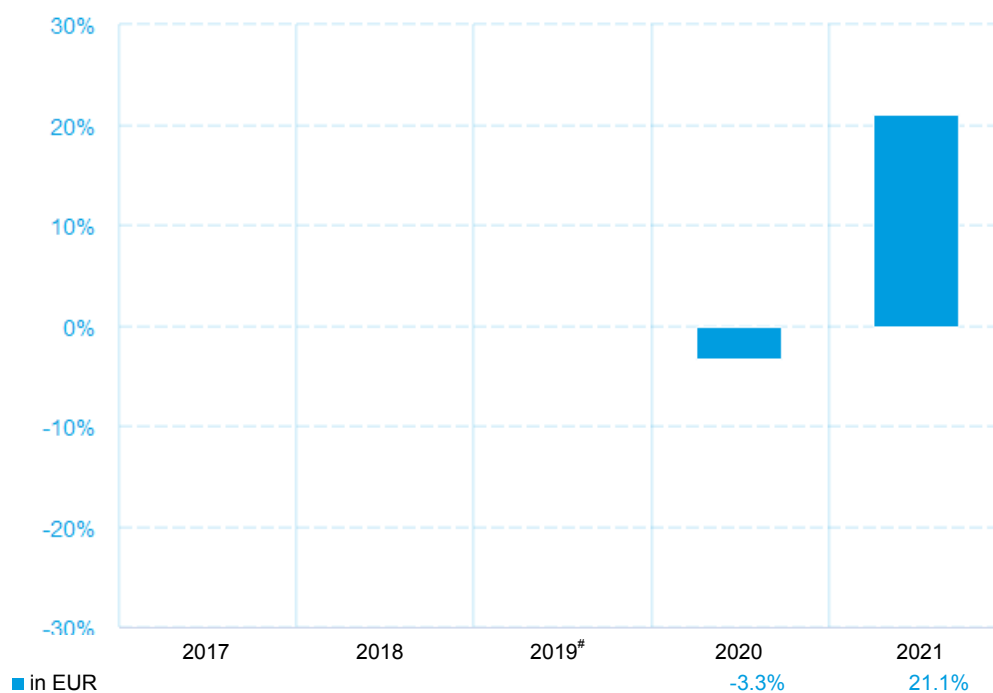
Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2021 (in EUR)



Comfort Portfolio Shares

BE6311862724

Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2021 (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 | 21.14% | | % | | % | | % | | 03/06/2019 | 9.04% |
| DIS | BE6311862724 | EUR | 21.07% | | % | | % | | % | | 03/06/2019 | 8.68% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] - 1}$$

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

Dividend on ex-dividend date 31/03/2022: 7,9747 net (11,3924 gross).

Institutional F Shares IE

BE6323175362

Horizon KBC Expertease SRI Highly Dynamic Tolerant Institutional F Shares IE CAP
Annual performance on 31/12/2021 (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 : 2,269%
Transaction costs: 0,119%

Classic Shares Distribution :

Ongoing charges : 2,296%
Transaction costs: 0,119%

Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,760%
Transaction costs: 0,119%

Comfort Portfolio Shares Distribution :

Ongoing charges : 1,813%
Transaction costs: 0,119%

Institutional F Shares IE Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|-----------|---|
| Fee for managing the investment portfolio | Max 1.83% | per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC |

| | | |
|--|--|---|
| | | group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Comfort Portfolio Shares

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.24% | <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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Institutional F Shares 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> |
|---|-----------|---|

| | | |
|--|--|--|
| | | (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC 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 Cash Plus - Institutional B Shares | 0.40% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - SRI Strategic Broad 75/25 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - SRI Strategic Broad 25/75 - Institutional B Shares Capitalisation | 1.10% |

Table of contents

2. Information on Horizon Platinum Portfolio

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Synthetic risk and reward indicator
- 2.1.10. Leveraged finance
- 2.1.11. Value-at-Risk

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 Platinum Portfolio
- 2.4.2. Changes in the composition of the assets Horizon Platinum Portfolio (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 Platinum Portfolio

2.1. Management report

2.1.1. Launch date and subscription price

Institutional F shares BG Capitalisation

Launch date: 18 November 2021

Initial subscription price: 1 000 BGN

Currency: BGN

Classic Shares Capitalisation

Launch date: 18 November 2021

Initial subscription price: 1 000 BGN

Currency: BGN

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund aims to achieve the highest possible return by investing partly in a worldwide selection of investments in line with the investment view of KBC Asset Management NV (see www.kbc.be/investment-strategy) and partly in a Central and Eastern European selection of investments.

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. Any deviation from the target allocation based on the investment strategy of KBC Asset Management NV only impacts the target allocation of the worldwide stock and bond component.

The portfolio systematically contains more bonds than shares.

The target allocation for the stock component is 15% a worldwide selection of shares that may come from any region, sector or theme and 15% a selection of Bulgarian shares.

The target allocation for the bond component is 20% a worldwide selection of bonds and/or bond-related investments that may come from any region, sector or theme, and 50% a Central and Eastern European selection of bonds and debt instruments.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The compartment is actively managed, without reference to a benchmark.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s, investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The fund was established only in November 2021 as the merger of different Bulgarian funds. The performance of the fund was positive, especially due to the better performance of global and Bulgaria equity markets. The bond part lagged the performance due to the increase of the rates in emerging Europe markets. In equity markets we preferred especially financial sector with while underweighted primarily in consumer staples. The bond part was especially concentrated in EUR denominated securities with some flavour of emerging Europe bonds. The bond part was slightly underweighted, and the duration was lower due to the expectations of increase of the interest rates.

The position in KBC Bonds Emerging Europe represented more than 25% of the number of units outstanding of that sub-fund (45.24%).

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

Based on our outlook, we continue to be overweighted in equities in comparison to the neutral allocation (30% of the portfolio) while underweighting bond part. The duration of the bond part is lower due to the low interest rates in Eur area and quite high inflation that may force the European central bank to increase the interest rates. Due to this fact, we continue to be positive on financial sector that may be supported by increasing interest rates.

2.1.9. Synthetic risk and reward indicator (SRRI)

Institutional F shares BG: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 773 729.96 BGN.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Bulgarian Leva) |
|---|--|-----------------------------------|
| TOTAL NET ASSETS | | 353,089,737.00 |
| II. Securities, money market instruments, UCIs and derivatives | | |
| A. Bonds and other debt instruments | | |
| a) Bonds | | 81,214,366.03 |
| B. Money market instruments | | 18,073,556.36 |
| C. Shares and similar instruments | | |
| a) Shares | | 60,659,141.96 |
| D. Other securities | | 46,408.32 |
| E. Open-end undertakings for collective investment | | 189,290,009.33 |
| IV. Receivables and payables within one year | | |
| A. Receivables | | |
| a) Accounts receivable | | 118,000.00 |
| B. Payables | | |
| a) Accounts payable (-) | | -84,332.64 |
| c) Borrowings (-) | | -180,042.83 |
| V. Deposits and cash at bank and in hand | | |
| A. Demand balances at banks | | 4,206,654.51 |
| VI. Accruals and deferrals | | |
| C. Accrued expense (-) | | -254,024.04 |
| TOTAL SHAREHOLDERS' EQUITY | | 353,089,737.00 |
| A. Capital | | 351,872,896.51 |
| B. Income equalization | | 5,865.04 |
| D. Result of the bookyear | | 1,210,975.45 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Bulgarian Leva) |
|------------------|--|-----------------------------------|
| I. | Net gains(losses) on investments | |
| A. | Bonds and other debt instruments | |
| | a) Bonds | -225,326.48 |
| B. | Money market instruments | 2,694.78 |
| C. | Shares and similar instruments | |
| | a) Shares | 3,271,190.16 |
| E. | Open-end undertakings for collective investment | -1,015,323.87 |
| H. | Foreign exchange positions and transactions | |
| | b) Other foreign exchange positions and transactions | -136,761.48 |
| | Det.section I gains and losses on investments | |
| | Realised gains on investments | 154,473.77 |
| | Unrealised gains on investments | 4,368,014.68 |
| | Realised losses on investments | -285,774.28 |
| | Unrealised losses on investments | -2,340,241.06 |
| II. | Investment income and expenses | |
| B. | Interests | |
| | a) Securities and money market instruments | 245,373.78 |
| C. | Interest on borrowings (-) | -578.47 |
| IV. | Operating expenses | |
| A. | Investment transaction and delivery costs (-) | -310,064.63 |
| B. | Financial expenses (-) | -362.06 |
| C. | Custodian's fee (-) | -5,466.91 |
| D. | Manager's fee (-) | |
| | a) Financial management | |
| | Classic Shares | 0.00 |
| | Institutional F shares BG | -404,473.31 |
| | b) Administration and accounting management | -40,335.74 |
| F. | Formation and organisation expenses (-) | -170.09 |
| J. | Taxes | |
| | Classic Shares | 0.00 |
| | Institutional F shares BG | 0.00 |
| L. | Other expenses (-) | -169,420.23 |
| | Income and expenditure for the period | |
| | Subtotal II + III + IV | -685,497.66 |
| V. | Profit (loss) on ordinary activities before tax | 1,210,975.45 |
| VII. | Result of the bookyear | 1,210,975.45 |

| Appropriation Account | | 31/12/2021 (in Bulgarian Leva) |
|-----------------------|---|-----------------------------------|
| I. | Profit to be appropriated | 1,216,840.49 |
| | Profit for the period available for appropriation | 1,210,975.45 |
| | Income on the creation of shares (income on the cancellation of shares) | 5,865.04 |
| II. | (Appropriations to) Deductions from capital | -1,216,840.49 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Platinum Portfolio

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Bulgarian Leva) | % 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 ASIA PACIFIC IS B | 2,134.00 | JPY | 83,267.000 | 2,653,919.40 | 0.19 | 0.76 | 0.75 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 858.00 | EUR | 2,245.730 | 3,768,641.94 | 0.18 | 1.08 | 1.07 |
| KBC EQUITY FUND EUROZONE IS B KAP | 3,795.00 | EUR | 732.800 | 5,439,228.31 | 0.22 | 1.56 | 1.54 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 1,052.00 | USD | 4,838.580 | 8,754,611.19 | 0.18 | 2.51 | 2.48 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 6,604.00 | EUR | 679.020 | 8,770,607.56 | 0.19 | 2.51 | 2.48 |
| KBC EQUITY FUND REST OF EUROPE IB C | 1,354.00 | EUR | 1,348.120 | 3,570,156.58 | 0.19 | 1.02 | 1.01 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 3,262.00 | EUR | 1,374.520 | 8,769,504.76 | 0.19 | 2.51 | 2.48 |
| KBC EQUITY FUND WORLD IB C | 3,410.00 | EUR | 1,507.070 | 10,051,429.98 | 0.16 | 2.88 | 2.85 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 2,362.00 | EUR | 1,348.260 | 6,228,645.18 | 0.51 | 1.78 | 1.76 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 969.00 | EUR | 1,115.610 | 2,114,346.80 | 0.08 | 0.61 | 0.60 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 468.00 | EUR | 1,222.950 | 1,119,423.97 | 0.27 | 0.32 | 0.32 |
| KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B | 8,320.00 | EUR | 1,066.940 | 17,362,144.70 | 4.35 | 4.97 | 4.92 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 3,274.00 | EUR | 1,350.100 | 8,645,391.41 | 0.12 | 2.48 | 2.45 |
| <u>Luxembourg</u> | | | | | | | |
| BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO | 1,438.00 | EUR | 264.740 | 744,592.23 | | 0.21 | 0.21 |
| JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR | 44,138.00 | EUR | 21.235 | 1,833,179.38 | | 0.53 | 0.52 |
| KBC BONDS CORPORATES EURO IS B KAP | 6,959.00 | EUR | 956.260 | 13,015,560.47 | 0.55 | 3.73 | 3.69 |
| KBC BONDS EMERGING EUROPE IS B KAP | 28,864.00 | EUR | 917.730 | 51,809,749.50 | 68.04 | 14.84 | 14.68 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 4,615.00 | EUR | 1,082.670 | 9,772,548.99 | 0.36 | 2.80 | 2.77 |
| KBC RENTA EURORENTA IS B KAP | 2,143.00 | EUR | 3,142.170 | 13,170,185.65 | 0.43 | 3.77 | 3.73 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 5,558.00 | EUR | 1,075.930 | 11,696,141.33 | 0.74 | 3.35 | 3.31 |
| Total investment funds | | | | 189,290,009.33 | | 54.19 | 53.61 |
| Bonds | | | | | | | |
| Government bonds | | | | | | | |
| <u>Bulgaria</u> | | | | | | | |
| REP OF BULGARIA 14/24 +2.95% | 2,100,000.00 | EUR | 108.374 | 4,492,438.51 | | 1.29 | 1.27 |
| REP OF BULGARIA 15/22 +2.00% | 6,700,000.00 | EUR | 100.641 | 13,392,972.61 | | 3.83 | 3.79 |
| REP OF BULGARIA 15/27 +2.625% | 3,100,000.00 | EUR | 112.800 | 6,963,581.09 | | 1.99 | 1.97 |
| REP OF BULGARIA 16/23 +1.875% 21/03 21/03 | 6,200,000.00 | EUR | 102.775 | 12,643,591.49 | | 3.62 | 3.58 |
| REP OF BULGARIA 16/28 +3.00% | 1,100,000.00 | EUR | 116.474 | 2,557,169.70 | | 0.73 | 0.72 |
| <u>Croatia</u> | | | | | | | |
| CROATIA 14/22 +3.875% 30/05 30/05 | 2,300,000.00 | EUR | 101.712 | 4,680,583.74 | | 1.34 | 1.33 |
| CROATIA 15/25 +3.00% 11/03 11/03 | 3,600,000.00 | EUR | 109.407 | 7,877,112.54 | | 2.26 | 2.23 |
| CROATIA 17/27 +3.00% | 600,000.00 | EUR | 113.239 | 1,356,949.90 | | 0.39 | 0.38 |
| CROATIA 19/29 +1.125% | 700,000.00 | EUR | 101.976 | 1,404,602.51 | | 0.40 | 0.40 |
| <u>Hungary</u> | | | | | | | |
| REPUBLIC OF HUNGARY 17/27 +1.75% | 2,800,000.00 | EUR | 108.951 | 5,989,448.75 | | 1.72 | 1.70 |
| REPUBLIC OF HUNGARY 18/25 +1.25% | 3,300,000.00 | EUR | 104.161 | 6,739,527.33 | | 1.93 | 1.91 |
| REPUBLIC OF HUNGARY 20/26 +1.125% | 1,200,000.00 | EUR | 104.031 | 2,459,889.35 | | 0.70 | 0.70 |
| REPUBLIC OF HUNGARY 20/30 +0.50% | 1,400,000.00 | EUR | 98.309 | 2,693,706.42 | | 0.77 | 0.76 |
| <u>Lithuania</u> | | | | | | | |
| LITHUANIA 19/29 +0.50% | 1,200,000.00 | EUR | 102.034 | 2,401,213.48 | | 0.69 | 0.68 |
| <u>Poland</u> | | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 2,500,000.00 | EUR | 108.922 | 5,407,331.91 | | 1.55 | 1.53 |
| <u>Romania</u> | | | | | | | |
| ROMANIA 14/24 +2.875% 28/10 28/10 | 2,500,000.00 | EUR | 106.758 | 5,246,698.22 | | 1.50 | 1.49 |
| ROMANIA 15/25 +2.75% 29/10 29/10 | 3,200,000.00 | EUR | 108.064 | 6,795,543.22 | | 1.95 | 1.93 |
| ROMANIA 16/28 +2.875% 26/05 26/05 | 2,100,000.00 | EUR | 107.995 | 4,508,177.44 | | 1.29 | 1.28 |
| <u>Slovenia</u> | | | | | | | |
| SLOVENIA 18/28 +1.00% | 800,000.00 | EUR | 106.366 | 1,677,384.18 | | 0.48 | 0.48 |

| | | | | | | | |
|------------------------------------|--------------|-----|------------|----------------|--|--------|-------|
| Total bonds | | | | 99,287,922.39 | | 28.43 | 28.12 |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Bulgaria</u> | | | | | | | |
| ADVANCE TERRAFUND REIT - | 982,468.00 | BGN | 2.880 | 2,829,507.84 | | 0.81 | 0.80 |
| AGRIA GROUP HOLDING AD-VARNA - | 99,015.00 | BGN | 14.600 | 1,445,619.00 | | 0.41 | 0.41 |
| ALBENAAD - | 49,861.00 | BGN | 31.000 | 1,545,691.00 | | 0.44 | 0.44 |
| ALCOMET AD-SHUMEN - | 157,249.00 | BGN | 7.550 | 1,187,229.95 | | 0.34 | 0.34 |
| ALTERKO AD - | 118,601.00 | BGN | 24.800 | 2,941,304.80 | | 0.84 | 0.83 |
| BIODIT AD - | 108,961.00 | BGN | 1.810 | 197,219.41 | | 0.06 | 0.06 |
| BRAVO PROPERTY FUND REIT - | 3,029,602.00 | BGN | 1.100 | 3,332,562.20 | | 0.95 | 0.94 |
| BULGARIAN REAL ESTATE FUND INC - | 1,459,449.00 | BGN | 1.980 | 2,889,709.02 | | 0.83 | 0.82 |
| BULGARIAN STOCK EXCHANGE-SOFIA - | 206,946.00 | BGN | 9.000 | 1,862,514.00 | | 0.53 | 0.53 |
| CEZ DISTRIBUTION BULGARIA AD - | 5,774.00 | BGN | 292.000 | 1,686,008.00 | | 0.48 | 0.48 |
| CEZ ELECTRO BULGARIA AD-SOFIA - | 61.00 | BGN | 27,200.000 | 1,659,200.00 | | 0.48 | 0.47 |
| DOVERIE HOLDING AD - | 265,179.00 | BGN | 9.700 | 2,572,236.30 | | 0.74 | 0.73 |
| DRONAMICS CAPITAL EAD - | 147,384.00 | BGN | 1.560 | 229,919.04 | | 0.07 | 0.07 |
| ELANA AGRICULTURAL LAND FUND R - | 1,067,700.00 | BGN | 1.080 | 1,153,116.00 | | 0.33 | 0.33 |
| ELANA AGROCREDIT AD - | 2,123,019.00 | BGN | 1.100 | 2,335,320.90 | | 0.67 | 0.66 |
| ELEVEN CAPITAL AD - | 176,570.00 | BGN | 24.800 | 4,378,936.00 | | 1.25 | 1.24 |
| ELHIM-ISKRA AD - | 349,416.00 | BGN | 0.800 | 279,532.80 | | 0.08 | 0.08 |
| EMKA AD - | 402,824.00 | BGN | 3.660 | 1,474,335.84 | | 0.42 | 0.42 |
| GRADUS AD - | 1,305,432.00 | BGN | 1.350 | 1,762,333.20 | | 0.51 | 0.50 |
| HR CAPITAL/BULGARIA - | 30,000.00 | BGN | 6.050 | 181,500.00 | | 0.05 | 0.05 |
| HYDRAULIC ELEMENTS & SYSTEMS AD - | 351,374.00 | BGN | 6.500 | 2,283,931.00 | | 0.65 | 0.65 |
| IMPULSE I - | 576,472.00 | BGN | 1.350 | 778,237.20 | | 0.22 | 0.22 |
| INDUSTRIAL HOLDING BULGARIA PL - | 951,964.00 | BGN | 2.120 | 2,018,163.68 | | 0.58 | 0.57 |
| INDUSTRIALEN CAPITAL HOLDING A - | 378,022.00 | BGN | 3.120 | 1,179,428.64 | | 0.34 | 0.33 |
| INFINITY CAPITAL AD - | 100,000.00 | BGN | 1.700 | 170,000.00 | | 0.05 | 0.05 |
| KORADO BULGARIA AD - | 117,571.00 | BGN | 7.600 | 893,539.60 | | 0.26 | 0.25 |
| M+S HIDRAVLIK AD - | 143,129.00 | BGN | 9.150 | 1,309,630.35 | | 0.38 | 0.37 |
| MONBAT AD - | 186,418.00 | BGN | 5.900 | 1,099,866.20 | | 0.32 | 0.31 |
| NEOCHIM AD - | 5,615.00 | BGN | 22.600 | 126,899.00 | | 0.04 | 0.04 |
| SIN CARS INDUSTRY AD - | 262,150.00 | BGN | 1.150 | 301,472.50 | | 0.09 | 0.09 |
| SIRMA GROUP HOLDING JSC - | 305,000.00 | BGN | 0.440 | 134,200.00 | | 0.04 | 0.04 |
| SMART ORGANIC AD - | 348.00 | BGN | 18.600 | 6,472.80 | | 0.00 | 0.00 |
| SOPHARMA AD SOFIA - | 275,092.00 | BGN | 4.460 | 1,226,910.32 | | 0.35 | 0.35 |
| SOPHARMA PROPERTIES REIT - | 395,364.00 | BGN | 8.000 | 3,162,912.00 | | 0.91 | 0.90 |
| SOPHARMA TRADING AD-SOFIA - | 476,405.00 | BGN | 5.250 | 2,501,126.25 | | 0.72 | 0.71 |
| SPEEDY AD - | 18,119.00 | BGN | 112.000 | 2,029,328.00 | | 0.58 | 0.57 |
| STARA PLANINA HOLD AD - | 219,340.00 | BGN | 10.100 | 2,215,334.00 | | 0.63 | 0.63 |
| TELELINK BUSINESS SERVICES GRO - | 162,777.00 | BGN | 15.500 | 2,523,043.50 | | 0.72 | 0.72 |
| <u>Ireland</u> | | | | | | | |
| ISHARES EUR HIGH YIELD CORP BOND - | 69,608.00 | EUR | 5.545 | 754,851.62 | | 0.22 | 0.21 |
| Total shares | | | | 60,659,141.96 | | 17.37 | 17.18 |
| Rights | | | | | | | |
| <u>Bulgaria</u> | | | | | | | |
| HR CAPITAL/BULGARIA - | 10,359.00 | BGN | 4.480 | 46,408.32 | | 0.01 | 0.01 |
| Total rights | | | | 46,408.32 | | 0.01 | 0.01 |
| TOTAL SECURITIES PORTFOLIO | | | | 349,283,482.00 | | 100.00 | 98.92 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -92,052.54 | EUR | 1.000 | -180,042.83 | | 0.00 | -0.05 |
| KBC GROUP JPY | 1,008,882.00 | JPY | 1.000 | 15,068.18 | | 0.00 | 0.00 |
| KBC GROUP NEW BULGAARSE LEVA | 4,125,582.95 | BGN | 1.000 | 4,125,582.95 | | 0.00 | 1.17 |
| KBC GROUP USD | 38,376.29 | USD | 1.000 | 66,003.38 | | 0.00 | 0.02 |
| Total demand accounts | | | | 4,026,611.68 | | 0.00 | 1.14 |
| TOTAL CASH AT BANK AND IN HAND | | | | 4,026,611.68 | | 0.00 | 1.14 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP BGN TE ONTVANGEN | 118,000.00 | BGN | 1.000 | 118,000.00 | | 0.00 | 0.03 |
| Total receivables | | | | 118,000.00 | | 0.00 | 0.03 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP BGN TE BETALEN | -84,332.64 | BGN | 1.000 | -84,332.64 | | 0.00 | -0.02 |
| Payables | | | | -84,332.64 | | 0.00 | -0.02 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 33,667.36 | | 0.00 | 0.01 |
| OTHER | | | | | | | |
| Expenses payable | | BGN | | -254,024.04 | | 0.00 | -0.07 |

| | | | | | | | |
|------------------|--|--|--|----------------|--|------|--------|
| TOTAL OTHER | | | | -254,024.04 | | 0.00 | -0.07 |
| TOTAL NET ASSETS | | | | 353,089,737.00 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 31/12/2021 |
|----------------------|------------|
| United Arab Emirates | 0.03 |
| Argentina | 0.03 |
| Australia | 0.34 |
| Austria | 0.48 |
| Asia | 0.10 |
| Belgium | 1.87 |
| Bulgaria | 28.68 |
| Bermuda | 0.09 |
| Brazil | 0.33 |
| Canada | 0.45 |
| Switzerland | 0.40 |
| Chile | 0.07 |
| China | 0.81 |
| Colombia | 0.16 |
| Czech Republic | 3.15 |
| Cayman Islands | 0.03 |
| Cyprus | 0.06 |
| Germany | 2.72 |
| Denmark | 0.15 |
| Egypt | 0.04 |
| Spain | 1.80 |
| Europe | 0.20 |
| Finland | 0.15 |
| France | 4.85 |
| U.K. | 1.24 |
| Hong Kong | 0.19 |
| Hungary | 7.17 |
| India | 0.19 |
| Indonesia | 0.25 |
| Ireland | 0.68 |
| Italy | 2.74 |
| Japan | 0.73 |
| South Korea | 0.32 |
| Croatia | 4.34 |
| Lithuania | 0.68 |
| Luxembourg | 1.14 |
| Mexico | 0.75 |
| Malaysia | 0.40 |
| Netherlands | 2.32 |
| Norway | 0.20 |
| Peru | 0.08 |
| Poland | 5.54 |
| Portugal | 0.07 |
| Romania | 5.92 |
| Russia | 4.81 |
| Singapore | 0.03 |
| Slovenia | 0.47 |
| Slovakia | 0.01 |
| Sweden | 0.31 |
| Thailand | 0.40 |
| Turkey | 0.42 |
| Taiwan | 0.26 |
| U.S.A. | 10.64 |

| | |
|--------------------------------------|--------|
| Outside BLEU territory-(belgo-Lux ec | 0.10 |
| EU institutions outside BLEU terr. | 0.21 |
| South Africa | 0.40 |
| TOTAL | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 31/12/2021 |
|--------------|------------|
| Cyclicals | 6.78 |
| Consum(cycl) | 4.36 |
| Cons.goods | 2.08 |
| Pharma | 3.76 |
| Financials | 12.78 |
| Technology | 6.59 |
| Telecomm. | 0.78 |
| Utilities | 1.31 |
| Real est. | 4.33 |
| Governm. | 51.24 |
| Unit trusts | 4.96 |
| Various | 1.03 |
| TOTAL | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 31/12/2021 |
|--------------------|------------|
| AUSTRALIAN DOLLAR | 0.17 |
| NEW BULGARIAN LEVS | 18.17 |
| BRASILIAN REAL | 0.39 |
| CANADIAN DOLLAR | 0.39 |
| SWISS FRANC | 0.35 |
| CHILEAN PESO | 0.07 |
| YUAN CHINA | 0.51 |
| PESO COLUMBIA | 0.22 |
| CZECH KORUNA | 3.15 |
| DANISH KRONE | 0.10 |
| EURO | 49.69 |
| POUND STERLING | 0.54 |
| HONG KONG DOLLAR | 0.36 |
| HUNGARIAN FORINT | 2.11 |
| INDONESIAN RUPIAH | 0.48 |
| INDIE RUPEE | 0.21 |
| JAPANESE YEN | 0.61 |
| KOREAN WON | 0.24 |
| MEXICAN PESO | 0.53 |
| MALAYSIAN RINGGIT | 0.40 |
| NORWEGIAN KRONE | 0.09 |
| PERUVIAN INTI | 0.08 |
| POLISH ZLOTY | 4.01 |
| ROMANIAN LEU NEW | 1.23 |
| RUSSIAN RUBLE | 4.80 |
| SWEDISH KRONA | 0.13 |
| SINGAPORE DOLLAR | 0.03 |
| THAI BATH | 0.40 |
| NEW TURKISH LIRA | 0.55 |
| NEW TAIWAN DOLLAR | 0.27 |
| US DOLLAR | 9.29 |
| SOUTH AFRICAN RAND | 0.43 |
| TOTAL | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Platinum Portfolio (in Bulgarian Leva)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 0.00 | 354,456,196.58 | 354,456,196.58 |
| Sales | 0.00 | 7,346,188.32 | 7,346,188.32 |
| Total 1 | 0.00 | 361,802,384.90 | 361,802,384.90 |
| Subscriptions | 0.00 | 355,276,792.02 | 355,276,792.02 |
| Redemptions | 0.00 | 3,403,895.51 | 3,403,895.51 |
| Total 2 | 0.00 | 358,680,687.53 | 358,680,687.53 |
| Monthly average of total assets | 0.00 | 342,337,887.97 | 342,337,887.97 |
| Turnover rate | 0.00% | 0.91% | 0.91% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 0.00 | | 0.00 | | 0.00 | | 0.00 |

Amounts received and paid by the UCITS: Nil

Net asset value: Nil

Institutional F shares BG

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 12 | 355,446.96 | | 3,406.00 | | 352,040.96 | | 352,040.96 |

| Period | Amounts received and paid by the UCITS (in Bulgarian Leva) | | | |
|-----------|---|--------------|----------------|--------------|
| | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 12 | 355,284,000.00 | | 3,405,238.45 | |

| Period | Net asset value End of period (in Bulgarian Leva) | | |
|-----------|--|----------------|--------------|
| | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 12 | 353,089,737.00 | 1,002.98 | |

2.4.5. Performance figures

Institutional F shares BG

BE6328052632
Horizon Platinum Portfolio Institutional F shares BG CAP
Annual performance on 31/12/2021 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares

BE6328051626
Horizon Platinum Portfolio Classic Shares CAP
Annual performance on 31/12/2021 (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:

Institutional F shares BG Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Classic Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Institutional F shares BG

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.26% | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication | 0.10% | of the net assets of the sub-fund per year. |

and any marketing costs

Classic Shares

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.26% | <p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares | 1.00% |
| KBC Participation - Local Emerging Market Bonds - Institutional B Shares | 1.20% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Emerging Europe - Institutional B Shares Capitalisation | 1.20% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Private Banking Active Stock Selection
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Private Banking Active Stock Selection
 - 2.4.2. Changes in the composition of the assets Horizon Private Banking Active Stock Selection (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon Private Banking Active Stock Selection

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 2 December 2011

Initial subscription price: 1 000 EUR

Currency: EUR

Distribution

Launch date: 2 December 2011

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests at least 50% of its assets in shares, directly or indirectly, 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

November 2020 brought welcome news of successful vaccines, setting the tone for the start of 2021. The markets were marked by euphoria and a longing to return to freedom, but the Alpha variant gave way to Delta and then Omicron. The majority of citizens in our region were vaccinated at some point in 2021, with many even receiving an additional booster. The year began in lockdown and developed favourably towards a reasonably normal summer, but nonetheless concluded with safety measures that left a nasty aftertaste.

The economy was controlled by inflation throughout the year. The meteoric economic recovery that had gotten underway the previous year continued in 2021, largely helped along by support measures for businesses and consumers around the globe. The unusually rapid recovery of growth inevitably led to supply-side friction. Some parts of production simply could not keep up with demand. Certain sectors such as the automotive sector were even forced to close their production facilities due to a lack of components, specifically a lack of semiconductors. Higher demand combined with low inventories created scarcity which then pushed up prices. This inflation was further whipped up by rising energy prices (oil, gas and electricity) and even scarcity on the labour market towards the end of the year, which pushed wages upwards as well.

What does this mean for the central banks? Perhaps they should stop buying bonds, and maybe even raise short-term interest rates to curb inflation. On the other hand, we must be careful to preserve economic growth, which is strong but fragile nonetheless. The coronavirus is capable of destroying positive sentiment in a very short space of time. In any case, a suspension of bond purchasing followed by interest rate hikes is under discussion in the US, while there is talk of significantly scaling back the buyback programme in Europe. This plan appears all the more likely with each positive report that seems to indicate that the Omicron variant is less deadly than its predecessor.

We can therefore end 2021 on a relatively positive note. The US stock market is closing with a return of around 25%, while European stock markets have managed about 20%. Add to that an extra 10% for the dollar, and it is clear that this was yet another year in which a share portfolio was better served by an international focus rather than a European one. The Asian markets, and especially China, performed less well. China faced a sharp slowdown in growth, and real estate problems at companies such as Evergrande in combination with draconian government measures against certain sectors weighed heavily on stock market sentiment.

While we did also see long-term interest rates edge up in 2021, this movement was still moderate overall thanks to ongoing buyback programmes. This mainly affected the financial values in the portfolio.

2.1.8. Future policy

In principle, we do not expect any major changes compared to 2021. Interest rates rising further on the back of inflationary expectations will put a damper on high-growth stocks, and perhaps on technology sector stocks more specifically. We still believe that this will be short-lived, as the digitalisation of the world will not simply grind to a halt. In any case, it would certainly be welcome if this year were more normal, like the years we once knew before the coronavirus pandemic.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 256 094.71 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 512,800,913.74 | 399,267,849.11 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 520,587,239.82 | 403,788,122.35 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | | 1,001,700.47 |
| | c) Collateral | 0.05 | 0.05 |
| B. | Payables | | |
| | a) Accounts payable (-) | | -1,006,621.16 |
| | c) Borrowings (-) | -7,589,812.51 | -5,063,878.64 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 337,987.24 | 997,369.82 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 140,700.51 | 70,332.50 |
| C. | Accrued expense (-) | -675,201.37 | -519,176.28 |
| | TOTAL SHAREHOLDERS' EQUITY | 512,800,913.74 | 399,267,849.11 |
| A. | Capital | 389,647,925.27 | 369,426,812.58 |
| B. | Income equalization | -44,242.33 | -92,101.23 |
| D. | Result of the bookyear | 123,197,230.80 | 29,933,137.76 |
| <hr/> | | | |
| | Off-balance-sheet headings | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 0.05 | 0.05 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| a) | Shares | 108,388,672.61 | 50,761,931.83 |
| D. | Other securities | | -22,097.95 |
| F. | Derivative financial instruments | | |
| I) | Financial indices | | |
| | Option contracts | | 13,028.21 |
| | Futures and forward contracts | | -2,079.89 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 18,862,629.56 | -19,366,449.48 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 62,962,782.77 | 56,336,652.90 |
| | Unrealised gains on investments | 61,999,644.10 | 25,466,334.63 |
| | Realised losses on investments | -12,186,518.83 | -44,866,984.06 |
| | Unrealised losses on investments | 14,475,394.13 | -5,551,670.75 |
| II. | Investment income and expenses | | |
| A. | Dividends | 3,329,692.56 | 4,726,525.67 |
| B. | Interests | | |
| a) | Securities and money market instruments | | 22.79 |
| b) | Cash at bank and in hand and deposits | 566.63 | 3,159.18 |
| C. | Interest on borrowings (-) | -18,980.97 | -11,067.23 |
| III. | Other income | | |
| B. | Other | | 695.51 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -298,876.97 | -458,171.77 |
| B. | Financial expenses (-) | -176.23 | -431.09 |
| C. | Custodian's fee (-) | -178,521.65 | -146,498.99 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -5,707,279.99 | -4,623,207.89 |
| b) | Administration and accounting management | -684,873.44 | -554,784.97 |
| E. | Administrative expenses (-) | -994.62 | -997.94 |
| F. | Formation and organisation expenses (-) | -976.38 | -12,014.57 |
| G. | Remuneration, social security charges and pension | -15.77 | -15.28 |
| H. | Services and sundry goods (-) | -4,681.68 | -4,105.58 |
| J. | Taxes | -457,711.96 | -355,604.19 |
| L. | Other expenses (-) | -31,240.90 | -14,698.61 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -4,054,071.37 | -1,451,194.96 |
| V. | Profit (loss) on ordinary activities before tax | 123,197,230.80 | 29,933,137.76 |
| VII. | Result of the bookyear | 123,197,230.80 | 29,933,137.76 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 123,152,988.47 | 29,841,036.53 |
| | Profit for the period available for appropriation | 123,197,230.80 | 29,933,137.76 |
| | Income on the creation of shares (income on the cancellation of shares) | -44,242.33 | -92,101.23 |
| II. | (Appropriations to) Deductions from capital | -122,197,957.06 | -28,550,095.87 |
| IV. | (Dividends to be paid out) | -955,031.41 | -1,290,940.66 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|-------------------------------------|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| AZELIS GROUP NV - | 78,226.00 | EUR | 25.225 | 1,973,250.85 | | 0.38 | 0.39 |
| <u>China</u> | | | | | | | |
| TENCENT HOLDINGS - | 119,387.00 | HKD | 456.800 | 6,151,170.16 | | 1.18 | 1.20 |
| <u>France</u> | | | | | | | |
| LVMH-MOET HENNESSY LOUIS VUITT SE - | 12,863.00 | EUR | 727.000 | 9,351,401.00 | | 1.80 | 1.82 |
| PERNOD RICARD SA - | 38,035.00 | EUR | 211.500 | 8,044,402.50 | | 1.55 | 1.57 |
| SCHNEIDER ELECTRIC SE - | 34,265.00 | EUR | 172.460 | 5,909,341.90 | | 1.14 | 1.15 |
| SOITEC - | 21,594.00 | EUR | 215.200 | 4,647,028.80 | | 0.89 | 0.91 |
| TELEPERFORMANCE - | 21,551.00 | EUR | 392.000 | 8,447,992.00 | | 1.62 | 1.65 |
| <u>Germany</u> | | | | | | | |
| INFINEON TECHNOLOGIES AG - | 193,812.00 | EUR | 40.760 | 7,899,777.12 | | 1.52 | 1.54 |
| PUMA SE (FRA) | 45,884.00 | EUR | 107.500 | 4,932,530.00 | | 0.95 | 0.96 |
| <u>Hong Kong</u> | | | | | | | |
| ALIBABA GROUP HOLDING LTD - | 166,100.00 | HKD | 118.900 | 2,227,542.99 | | 0.43 | 0.43 |
| <u>Ireland</u> | | | | | | | |
| HORIZON THERAPEUTICS PLC - | 53,621.00 | USD | 107.760 | 5,081,075.41 | | 0.98 | 0.99 |
| KINGSPAN GROUP PLC - | 54,435.00 | EUR | 105.000 | 5,715,675.00 | | 1.10 | 1.12 |
| <u>Japan</u> | | | | | | | |
| KEYENCE CORP - | 6,250.00 | JPY | 72,280.000 | 3,449,677.61 | | 0.66 | 0.67 |
| <u>Netherlands</u> | | | | | | | |
| ASM INTERNATIONAL - | 23,623.00 | EUR | 388.700 | 9,182,260.10 | | 1.76 | 1.79 |
| ASML HOLDING NV - | 5,240.00 | EUR | 706.700 | 3,703,108.00 | | 0.71 | 0.72 |
| YANDEX NV - | 42,000.00 | USD | 60.500 | 2,234,435.46 | | 0.43 | 0.44 |
| <u>South Korea</u> | | | | | | | |
| SAMSUNG ELECTRONICS - | 82,617.00 | KRW | 78,300.000 | 4,785,240.85 | | 0.92 | 0.93 |
| <u>Sweden</u> | | | | | | | |
| EPIROC AB -A | 137,573.00 | SEK | 229.200 | 3,062,511.13 | | 0.59 | 0.60 |
| EPIROC AB -B | 109,268.00 | SEK | 191.700 | 2,034,440.35 | | 0.39 | 0.40 |
| <u>Switzerland</u> | | | | | | | |
| LONZA AG - | 12,854.00 | CHF | 761.600 | 9,447,969.89 | | 1.82 | 1.84 |
| NESTLE AG REG | 58,834.00 | CHF | 127.440 | 7,236,147.46 | | 1.39 | 1.41 |
| SIKA FINANZ AG - | 17,337.00 | CHF | 380.200 | 6,361,497.07 | | 1.22 | 1.24 |
| <u>U.K.</u> | | | | | | | |
| ASTRAZENECA PLC - | 50,924.00 | GBP | 86.780 | 5,263,423.09 | | 1.01 | 1.03 |
| LINDE PLC - | 22,313.00 | EUR | 306.000 | 6,827,778.00 | | 1.31 | 1.33 |
| <u>U.S.A.</u> | | | | | | | |
| ACCENTURE LTD A | 27,232.00 | USD | 414.550 | 9,927,036.23 | | 1.91 | 1.94 |
| ADOBE SYSTEMS - | 22,263.00 | USD | 567.060 | 11,101,351.37 | | 2.13 | 2.17 |
| ADVANC MICRO DEVICES - | 72,377.00 | USD | 143.900 | 9,158,503.61 | | 1.76 | 1.79 |
| ALIGN TECHNOLOGY INC - | 11,468.00 | USD | 657.180 | 6,627,277.73 | | 1.27 | 1.29 |
| ALPHABET INC -A- | 8,932.00 | USD | 2,897.040 | 22,754,450.65 | | 4.37 | 4.44 |
| AMAZON COMM. INC. - | 5,834.00 | USD | 3,334.340 | 17,105,645.06 | | 3.29 | 3.34 |
| AMERICAN TOWER CORP CL A | 20,387.00 | USD | 292.500 | 5,243,754.40 | | 1.01 | 1.02 |
| APPLE INC - | 60,148.00 | USD | 177.570 | 9,391,910.27 | | 1.80 | 1.83 |
| APPLIED MATERIALS - | 57,695.00 | USD | 157.360 | 7,983,543.09 | | 1.53 | 1.56 |
| BLACKSTONE GROUP LP - | 51,566.00 | USD | 129.390 | 5,867,151.55 | | 1.13 | 1.14 |
| BOOKING HOLDINGS INC - | 3,002.00 | USD | 2,399.230 | 6,333,528.37 | | 1.22 | 1.24 |
| COCA-COLA CO - | 130,532.00 | USD | 59.210 | 6,796,341.65 | | 1.31 | 1.33 |
| DANAHER CORPORATION - | 29,373.00 | USD | 329.010 | 8,498,074.86 | | 1.63 | 1.66 |
| EDWARDS LIFESCIENCES CORP. - | 78,753.00 | USD | 129.550 | 8,971,553.95 | | 1.72 | 1.75 |
| EQUINIX INC - | 6,920.00 | USD | 845.840 | 5,147,039.04 | | 0.99 | 1.00 |
| ESTEE LAUDER - | 23,732.00 | USD | 370.200 | 7,725,629.97 | | 1.48 | 1.51 |
| FACEBOOK INC - | 47,329.00 | USD | 336.350 | 13,998,513.15 | | 2.69 | 2.73 |

| | | | | | | | |
|---------------------------------|---------------|-----|---------|----------------|--|--------|--------|
| FORTIVE CORP - | 115,480.00 | USD | 76.290 | 7,747,071.05 | | 1.49 | 1.51 |
| IDEX CORPORATION - | 19,556.00 | USD | 236.320 | 4,063,906.01 | | 0.78 | 0.79 |
| IDEXX LABORATORIES INC. - | 11,689.00 | USD | 658.460 | 6,768,148.91 | | 1.30 | 1.32 |
| ILLUMINA INC - | 6,886.00 | USD | 380.440 | 2,303,649.17 | | 0.44 | 0.45 |
| INTUIT INC - | 13,206.00 | USD | 643.220 | 7,469,542.14 | | 1.44 | 1.46 |
| INTUITIVE SURGICAL INC - | 21,462.00 | USD | 359.300 | 6,780,950.23 | | 1.30 | 1.32 |
| MCGRAW HILL FINANCIAL INC - | 16,134.00 | USD | 471.930 | 6,695,496.50 | | 1.29 | 1.31 |
| MICROSOFT CORP - | 85,536.00 | USD | 336.320 | 25,296,753.01 | | 4.86 | 4.93 |
| MONDELEZ INTERNATIONAL INC A | 104,425.00 | USD | 66.310 | 6,089,009.63 | | 1.17 | 1.19 |
| NIKE B | 68,610.00 | USD | 166.670 | 10,055,600.33 | | 1.93 | 1.96 |
| NVIDIA CORP NAS | 39,033.00 | USD | 294.110 | 10,094,966.26 | | 1.94 | 1.97 |
| PALO ALTO NETWORKS INC - | 17,113.00 | USD | 556.760 | 8,378,327.37 | | 1.61 | 1.63 |
| PAYPAL HOLDINGS INC - | 58,685.00 | USD | 188.580 | 9,731,636.74 | | 1.87 | 1.90 |
| PEPSICO INC - | 56,213.00 | USD | 173.710 | 8,586,669.21 | | 1.65 | 1.67 |
| PROCTER & GAMBLE CO/THE - | 69,795.00 | USD | 163.580 | 10,039,629.00 | | 1.93 | 1.96 |
| PROLOGIS TRUST - | 44,283.00 | USD | 168.360 | 6,556,002.36 | | 1.26 | 1.28 |
| ROPER INDUSTRIES INC - | 12,333.00 | USD | 491.860 | 5,334,250.25 | | 1.02 | 1.04 |
| SALESFORCE.COM INC. - | 47,415.00 | USD | 254.130 | 10,595,826.55 | | 2.04 | 2.07 |
| SIGNATURE BANK/NEW YORK NY - | 18,599.00 | USD | 323.470 | 5,290,378.59 | | 1.02 | 1.03 |
| SILICON VALLEY BANCSHARES - | 8,540.00 | USD | 678.240 | 5,093,360.53 | | 0.98 | 0.99 |
| SKECHERS U.S.A. INC - | 128,812.00 | USD | 43.400 | 4,915,969.75 | | 0.94 | 0.96 |
| STARBUCKS CORP - | 60,718.00 | USD | 116.970 | 6,245,325.77 | | 1.20 | 1.22 |
| STRYKER CORPORATION - | 40,985.00 | USD | 267.420 | 9,637,890.17 | | 1.85 | 1.88 |
| SYNOPSYS INC - | 17,149.00 | USD | 368.500 | 5,556,987.78 | | 1.07 | 1.08 |
| TEXAS INSTRUMENTS - | 31,273.00 | USD | 188.470 | 5,182,925.00 | | 1.00 | 1.01 |
| THERMO ELECTRONIC - | 19,882.00 | USD | 667.240 | 11,665,551.95 | | 2.24 | 2.28 |
| UNITEDHEALTH GROUP INC. - | 16,715.00 | USD | 502.140 | 7,380,645.53 | | 1.42 | 1.44 |
| VISA INC - | 54,731.00 | USD | 216.710 | 10,429,788.08 | | 2.00 | 2.03 |
| <u>United Arab Emirates</u> | | | | | | | |
| NMC HEALTH PLC - | 221,645.00 | GBP | 0.000 | 0.26 | | 0.00 | 0.00 |
| Total shares | | | | 520,587,239.82 | | 100.00 | 101.52 |
| TOTAL SECURITIES PORTFOLIO | | | | 520,587,239.82 | | 100.00 | 101.52 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 2,474.66 | AUD | 1.000 | 1,582.13 | | 0.00 | 0.00 |
| KBC GROUP CAD | 2,685.20 | CAD | 1.000 | 1,869.33 | | 0.00 | 0.00 |
| KBC GROUP CHF | 64,797.48 | CHF | 1.000 | 62,536.19 | | 0.00 | 0.01 |
| KBC GROUP DKK | 509,121.18 | DKK | 1.000 | 68,452.60 | | 0.00 | 0.01 |
| KBC GROUP EURO | -7,589,812.51 | EUR | 1.000 | -7,589,812.51 | | 0.00 | -1.48 |
| KBC GROUP GBP | 23,448.55 | GBP | 1.000 | 27,928.15 | | 0.00 | 0.01 |
| KBC GROUP HKD | 242,461.63 | HKD | 1.000 | 27,347.50 | | 0.00 | 0.01 |
| KBC GROUP JPY | 5,103,565.00 | JPY | 1.000 | 38,972.12 | | 0.00 | 0.01 |
| KBC GROUP NOK | 364,192.99 | NOK | 1.000 | 36,316.99 | | 0.00 | 0.01 |
| KBC GROUP SEK | 336,272.20 | SEK | 1.000 | 32,660.35 | | 0.00 | 0.01 |
| KBC GROUP USD | 37,879.09 | USD | 1.000 | 33,309.08 | | 0.00 | 0.01 |
| KBC GROUP ZAR | 127,280.25 | ZAR | 1.000 | 7,012.80 | | 0.00 | 0.00 |
| Total demand accounts | | | | -7,251,825.27 | | 0.00 | -1.41 |
| TOTAL CASH AT BANK AND IN HAND | | | | -7,251,825.27 | | 0.00 | -1.41 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO DEKKING EUR | 0.05 | EUR | 1.000 | 0.05 | | 0.00 | 0.00 |
| Total receivables | | | | 0.05 | | 0.00 | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 0.05 | | 0.00 | 0.00 |
| OTHER | | | | | | | |
| Interest receivable | | EUR | | 140,700.51 | | 0.00 | 0.03 |
| Expenses payable | | EUR | | -675,201.37 | | 0.00 | -0.13 |
| TOTAL OTHER | | | | -534,500.86 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 512,800,913.74 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|-------------|------------|------------|------------|------------|
| Belgium | 1.25 | -0.54 | 0.58 | -1.02 |
| Switzerland | 8.02 | 5.37 | 4.00 | 4.49 |
| China | 1.58 | 2.01 | 1.07 | 1.20 |
| Germany | 3.82 | 2.95 | 2.99 | 2.50 |
| Finland | 1.01 | 0.98 | 0.00 | 0.00 |
| France | 7.48 | 8.53 | 7.79 | 7.10 |
| U.K. | 5.38 | 5.60 | 3.29 | 2.36 |
| Hong Kong | 2.83 | 2.51 | 2.03 | 0.43 |

| | | | | |
|--------------|--------|--------|--------|--------|
| Ireland | 1.00 | 1.72 | 1.98 | 2.10 |
| Japan | 1.18 | 1.31 | 0.96 | 0.67 |
| South Korea | 1.42 | 2.07 | 1.24 | 0.94 |
| Netherlands | 7.33 | 5.57 | 4.82 | 2.95 |
| Norway | 0.48 | 0.00 | 0.00 | 0.00 |
| Sweden | 0.00 | 0.00 | 0.91 | 0.99 |
| U.S.A. | 53.13 | 58.09 | 64.90 | 75.29 |
| South Africa | 4.09 | 3.83 | 3.44 | 0.00 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 9.06 | 8.73 | 10.44 | 11.52 |
| Consum(cycl) | 16.07 | 16.79 | 15.90 | 11.68 |
| Cons.goods | 14.38 | 14.04 | 14.02 | 11.73 |
| Pharma | 13.93 | 11.58 | 11.25 | 13.74 |
| Financials | 7.47 | 2.04 | 4.53 | 3.66 |
| Technology | 30.36 | 39.66 | 38.86 | 42.72 |
| Real est. | 7.58 | 5.93 | 3.65 | 3.30 |
| Various | 1.15 | 1.23 | 1.35 | 1.65 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| CANADIAN DOLLAR | 0.01 | 0.00 | 0.00 | 0.00 |
| SWISS FRANC | 8.03 | 5.37 | 4.01 | 4.50 |
| DANISH KRONE | 0.00 | 0.02 | 0.01 | 0.01 |
| EURO | 22.02 | 20.07 | 18.51 | 13.45 |
| POUND STERLING | 5.17 | 3.35 | 1.27 | 1.04 |
| HONG KONG DOLLAR | 0.00 | 0.00 | 0.23 | 1.64 |
| JAPANESE YEN | 1.18 | 1.15 | 0.97 | 0.68 |
| KOREAN WON | 1.42 | 2.07 | 1.24 | 0.94 |
| NORWEGIAN KRONE | 0.50 | 0.01 | 0.01 | 0.01 |
| SWEDISH KRONA | 0.01 | 0.00 | 0.92 | 1.00 |
| US DOLLAR | 57.57 | 64.11 | 69.39 | 76.73 |
| SOUTH AFRICAN RAND | 4.09 | 3.85 | 3.44 | 0.00 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Private Banking Active Stock Selection (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 94,269,255.09 | 145,096,783.94 | 239,366,039.03 |
| Sales | 102,888,972.63 | 146,933,162.36 | 249,822,134.99 |
| Total 1 | 197,158,227.72 | 292,029,946.30 | 489,188,174.02 |
| Subscriptions | 23,965,913.52 | 21,593,509.88 | 45,559,423.40 |
| Redemptions | 24,832,408.41 | 29,022,963.98 | 53,855,372.39 |
| Total 2 | 48,798,321.93 | 50,616,473.86 | 99,414,795.79 |
| Monthly average of total assets | 424,253,328.18 | 487,021,593.86 | 456,277,953.53 |
| Turnover rate | 34.97% | 49.57% | 85.42% |

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

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|----------------------|----------|-------------------|---------|----------|------------------|
| JPMORGAN DEKKING EUR | EUR | 0.05 | 0.05 | N/A | 21.02.2020 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

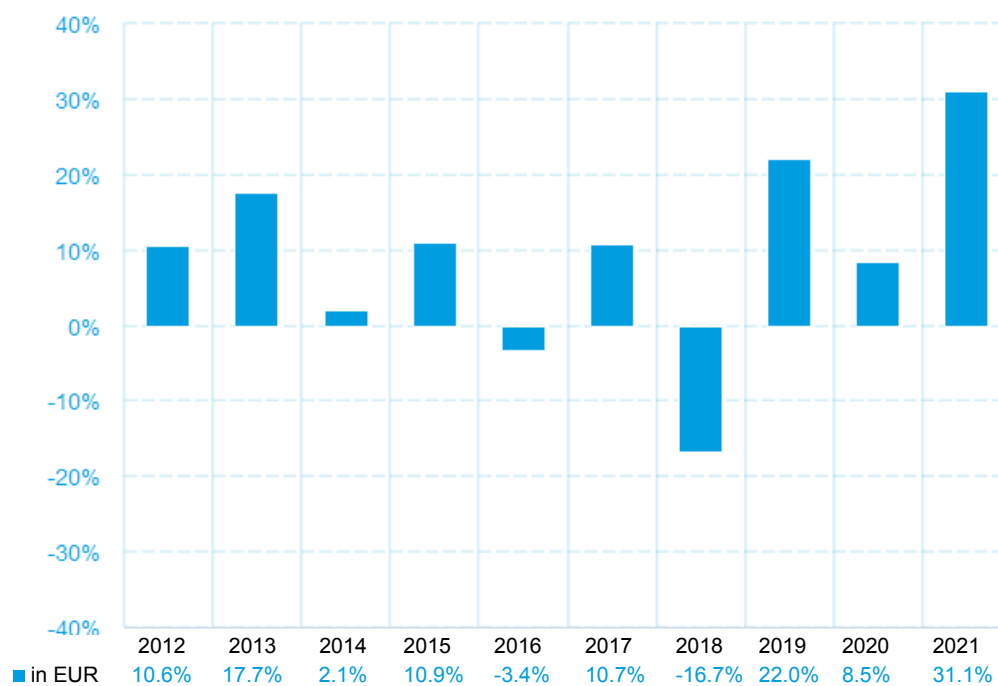
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 12,518.89 | 12,354.02 | 18,663.72 | 9,728.06 | 159,123.61 | 76,647.79 | 235,771.40 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|---------------|----------------|---------------|
| Year | 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 - 12 | 24,870,178.09 | 20,842,310.48 | 37,303,486.79 | 16,749,193.10 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | 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 - 12 | 512,800,913.74 | 2,287.50 | 1,941.42 |

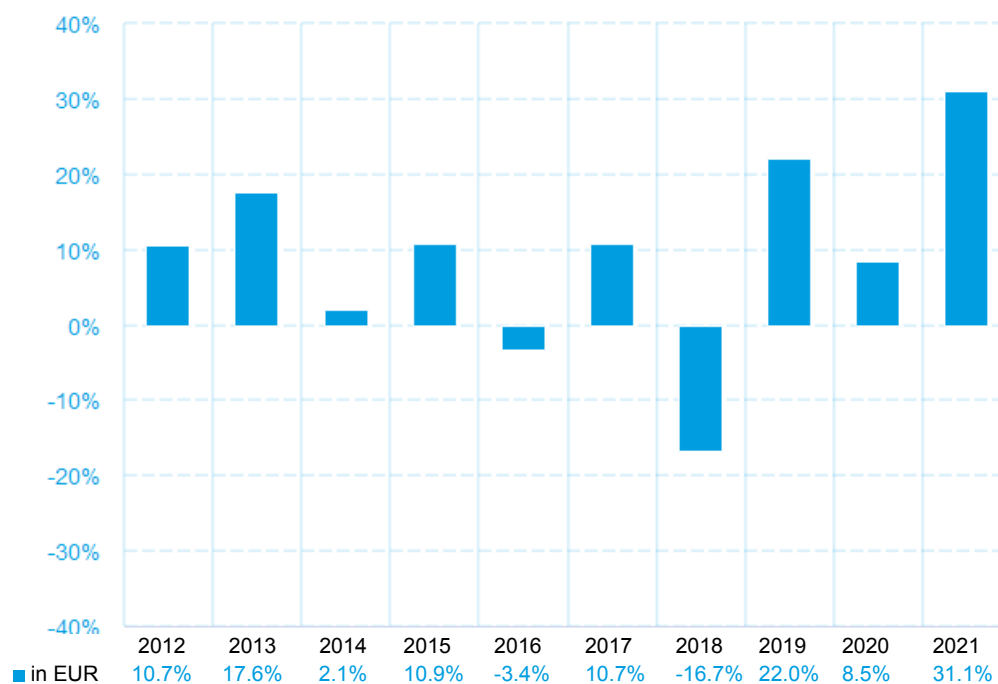
2.4.5. Performance figures

BE6227978937
Horizon Private Banking Active Stock Selection CAP
Annual performance on 31/12/2021 (in EUR)



* These performances were achieved under circumstances that no longer apply

BE6227979943
Horizon Private Banking Active Stock Selection DIS
Annual performance on 31/12/2021 (in EUR)



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6227978937 | EUR | 31.08% | | 20.17% | | 9.86% | | 8.59% | | 02/12/2011 | 8.55% |
| DIS | BE6227979943 | EUR | 31.07% | | 20.16% | | 9.85% | | 8.57% | | 02/12/2011 | 8.48% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 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
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2022: 8,7202 net (12,4574 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,548%
Transaction costs: 0,066%

Distribution :

Ongoing charges : 1,556%
Transaction costs: 0,066%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,14% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | 1.25% | per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.15% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

Table of contents

- 2. Information on Horizon Privileged Portfolio Defensive
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Defensive
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Defensive (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 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 All Countries World - Net Return Index, 35% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 35% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 660 411.08 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 96,742,220.62 | 118,894,824.09 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| a) | Shares | 676,412.37 | |
| E. | Open-end undertakings for collective investment | 96,504,017.53 | 118,305,797.44 |
| F. | Derivative financial instruments | | |
| j) | Foreign exchange | | |
| | Futures and forward contracts (+/-) | 8,332.96 | 9,983.85 |
| m) | Financial indices | | |
| | Futures and forward contracts (+/-) | | -81,772.21 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| a) | Accounts receivable | 347.86 | 347.82 |
| c) | Collateral | | 276,116.46 |
| B. | Payables | | |
| a) | Accounts payable (-) | -85,710.52 | -5,007.36 |
| c) | Borrowings (-) | -347,735.62 | -30,601.84 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 17,509.44 | 460,551.24 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -37,953.40 | -47,591.31 |
| | TOTAL SHAREHOLDERS' EQUITY | 96,742,220.62 | 118,894,824.09 |
| A. | Capital | 91,024,947.74 | 122,124,454.27 |
| B. | Income equalization | | 14.09 |
| D. | Result of the bookyear | 5,717,272.88 | -3,229,644.27 |

| | | | |
|-----------------------------------|---|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | | 276,116.46 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 674,500.00 |
| III.B. | Written futures and forward contracts | -2,194,778.74 | -7,111,749.59 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 15,333.53 | |
| E. | Open-end undertakings for collective investment | 7,075,654.22 | -614,917.48 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | -221,117.91 | -310,348.83 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | -1,650.89 | 9,983.85 |
| | b) Other foreign exchange positions and transactions | 85,585.08 | -476,662.56 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 6,387,473.83 | 5,405,090.44 |
| | Unrealised gains on investments | -3,524,089.81 | 6,492,328.29 |
| | Realised losses on investments | -1,206,727.02 | -6,335,495.00 |
| | Unrealised losses on investments | 5,297,147.03 | -6,953,868.75 |
| 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 | 76.54 | 120.56 |
| C. | Interest on borrowings (-) | -2,882.67 | -3,621.94 |
| III. | Other income | | |
| B. | Other | 9,016.02 | 2,445.04 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -108,239.76 | -394,150.75 |
| B. | Financial expenses (-) | -4,823.87 | -27,068.21 |
| C. | Custodian's fee (-) | -1,104.69 | -1,444.92 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -1,016,655.00 | -1,278,969.99 |
| | b) Administration and accounting management | -106,652.00 | -131,925.47 |
| F. | Formation and organisation expenses (-) | -210.74 | -2,102.61 |
| G. | Remuneration, social security charges and pension | -3.41 | -4.84 |
| H. | Services and sundry goods (-) | -3,171.57 | -11,747.99 |
| J. | Taxes | -2,257.85 | -2,494.16 |
| L. | Other expenses (-) | 377.85 | 6,266.03 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -1,236,531.15 | -1,837,699.25 |
| V. | Profit (loss) on ordinary activities before tax | 5,717,272.88 | -3,229,644.27 |
| VII. | Result of the bookyear | 5,717,272.88 | -3,229,644.27 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 5,717,272.88 | -3,229,630.18 |
| | Profit for the period available for appropriation | 5,717,272.88 | -3,229,644.27 |
| | Income on the creation of shares (income on the cancellation of shares) | | 14.09 |
| II. | (Appropriations to) Deductions from capital | -5,717,272.88 | 3,229,630.18 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Defensive

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 2,417.00 | JPY | 83,267.000 | 1,536,844.47 | 0.21 | 1.58 | 1.59 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 972.00 | EUR | 2,245.730 | 2,182,849.56 | 0.20 | 2.25 | 2.26 |
| KBC EQUITY FUND EUROZONE IS B KAP | 4,300.00 | EUR | 732.800 | 3,151,040.00 | 0.25 | 3.24 | 3.26 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 1,192.00 | USD | 4,838.580 | 5,071,744.07 | 0.20 | 5.22 | 5.24 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 7,482.00 | EUR | 679.020 | 5,080,427.64 | 0.22 | 5.23 | 5.25 |
| KBC EQUITY FUND REST OF EUROPE IB C | 1,534.00 | EUR | 1,348.120 | 2,068,016.08 | 0.22 | 2.13 | 2.14 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 3,696.00 | EUR | 1,374.520 | 5,080,225.92 | 0.22 | 5.23 | 5.25 |
| KBC EQUITY FUND WORLD IB C | 3,863.00 | EUR | 1,507.070 | 5,821,811.41 | 0.19 | 5.99 | 6.02 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 3,858.00 | EUR | 1,348.260 | 5,201,587.08 | 0.83 | 5.35 | 5.38 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 1,580.00 | EUR | 1,115.610 | 1,762,663.80 | 0.14 | 1.81 | 1.82 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 2,472.00 | EUR | 957.568 | 2,367,108.10 | 0.27 | 2.44 | 2.45 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 2,483.00 | EUR | 953.268 | 2,366,964.44 | 0.27 | 2.44 | 2.45 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 2,478.00 | EUR | 955.307 | 2,367,250.75 | 0.48 | 2.44 | 2.45 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 2,341.00 | EUR | 1,011.229 | 2,367,287.09 | 0.23 | 2.44 | 2.45 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 762.00 | EUR | 1,222.950 | 931,887.90 | 0.44 | 0.96 | 0.96 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 5,347.00 | EUR | 1,350.100 | 7,218,984.70 | 0.19 | 7.43 | 7.46 |
| <u>Luxembourg</u> | | | | | | | |
| BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO | 2,364.00 | EUR | 264.740 | 625,845.36 | | 0.64 | 0.65 |
| JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR | 71,859.00 | EUR | 21.235 | 1,525,925.87 | | 1.57 | 1.58 |
| KBC BONDS CORPORATES EURO IS B KAP | 11,364.00 | EUR | 956.260 | 10,866,938.64 | 0.90 | 11.18 | 11.23 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 7,550.00 | EUR | 1,082.670 | 8,174,158.50 | 0.60 | 8.41 | 8.45 |
| KBC RENTA EURORENTA IS B KAP | 3,491.00 | EUR | 3,142.170 | 10,969,315.47 | 0.69 | 11.30 | 11.34 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 9,076.00 | EUR | 1,075.930 | 9,765,140.68 | 1.20 | 10.05 | 10.09 |
| Total investment funds | | | | 96,504,017.53 | | 99.30 | 99.75 |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| ISHARES EUR HIGH YIELD CORP BOND - | 121,997.00 | EUR | 5.545 | 676,412.37 | | 0.70 | 0.70 |
| Total shares | | | | 676,412.37 | | 0.70 | 0.70 |
| Forward contracts | | EUR | | 8,332.96 | | 0.00 | 0.01 |
| TOTAL SECURITIES PORTFOLIO | | | | 97,188,762.86 | | 100.00 | 100.46 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 6,105.42 | AUD | 1.000 | 3,903.40 | | 0.00 | 0.00 |
| KBC GROUP CAD | 967.64 | CAD | 1.000 | 673.63 | | 0.00 | 0.00 |
| KBC GROUP CZK | 1,938.51 | CZK | 1.000 | 78.01 | | 0.00 | 0.00 |
| KBC GROUP DKK | 39.05 | DKK | 1.000 | 5.25 | | 0.00 | 0.00 |
| KBC GROUP EURO | -345,653.53 | EUR | 1.000 | -345,653.53 | | 0.00 | -0.36 |
| KBC GROUP GBP | 6,146.89 | GBP | 1.000 | 7,321.19 | | 0.00 | 0.01 |
| KBC GROUP HUF | 5,215.74 | HUF | 1.000 | 14.15 | | 0.00 | 0.00 |
| KBC GROUP JPY | -45,079.00 | JPY | 1.000 | -344.23 | | 0.00 | 0.00 |
| KBC GROUP NOK | -15.10 | NOK | 1.000 | -1.51 | | 0.00 | 0.00 |
| KBC GROUP PLN | 22,100.02 | PLN | 1.000 | 4,821.78 | | 0.00 | 0.01 |
| KBC GROUP SEK | 3,745.50 | SEK | 1.000 | 363.78 | | 0.00 | 0.00 |
| KBC GROUP TRY | 4,957.08 | TRY | 1.000 | 328.25 | | 0.00 | 0.00 |
| KBC GROUP USD | -1,974.58 | USD | 1.000 | -1,736.35 | | 0.00 | -0.00 |
| Total demand accounts | | | | -330,226.18 | | 0.00 | -0.34 |
| TOTAL CASH AT BANK AND IN HAND | | | | -330,226.18 | | 0.00 | -0.34 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |

| | | | | | | |
|--------------------------------|------------|-----|-------|---------------|------|--------|
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 347.86 | EUR | 1.000 | 347.86 | 0.00 | 0.00 |
| Total receivables | | | | 347.86 | 0.00 | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -85,710.52 | EUR | 1.000 | -85,710.52 | 0.00 | -0.09 |
| Payables | | | | -85,710.52 | 0.00 | -0.09 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -85,362.66 | 0.00 | -0.09 |
| OTHER | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | 0.00 | 0.01 |
| Expenses payable | | EUR | | -37,953.40 | 0.00 | -0.04 |
| TOTAL OTHER | | | | -30,953.40 | 0.00 | -0.03 |
| TOTAL NET ASSETS | | | | 96,742,220.62 | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.17 | 0.17 | 0.13 | 0.10 |
| Argentina | 0.00 | 0.13 | 0.10 | 0.07 |
| Australia | 1.03 | 0.96 | 0.73 | 0.98 |
| Austria | 1.72 | 1.52 | 1.26 | 1.35 |
| Belgium | 3.77 | 3.07 | 1.35 | 6.15 |
| Bermuda | 0.04 | 0.04 | 0.02 | 0.20 |
| Brazil | 0.18 | 0.35 | 0.29 | 0.09 |
| Canada | 1.17 | 1.53 | 1.44 | 0.98 |
| Switzerland | 1.69 | 1.24 | 0.86 | 0.88 |
| Chile | 0.01 | 0.04 | 0.03 | 0.01 |
| China | 1.31 | 1.35 | 1.11 | 0.67 |
| Colombia | 0.00 | 0.15 | 0.08 | 0.00 |
| Czech Republic | 0.11 | 0.05 | 0.10 | 0.01 |
| Cayman Islands | 0.21 | 0.20 | 0.17 | 0.14 |
| Cyprus | 0.13 | 0.14 | 0.16 | 0.16 |
| Germany | 10.52 | 9.51 | 8.98 | 8.08 |
| Denmark | 0.25 | 0.60 | 0.32 | 0.43 |
| Egypt | 0.00 | 0.03 | 0.01 | 0.00 |
| Spain | 7.20 | 5.82 | 5.60 | 5.43 |
| Europe | 0.00 | 0.29 | 0.59 | 0.18 |
| Finland | 0.57 | 0.53 | 0.30 | 0.44 |
| France | 15.95 | 15.12 | 17.19 | 18.23 |
| U.K. | 3.36 | 3.56 | 4.20 | 3.54 |
| Hong Kong | 0.77 | 0.76 | 0.54 | 0.38 |
| Hungary | 0.02 | 0.07 | 0.07 | 0.01 |
| India | 0.40 | 0.46 | 0.49 | 0.46 |
| Indonesia | 0.08 | 0.21 | 0.13 | 0.03 |
| Ireland | 1.19 | 1.62 | 2.46 | 2.07 |
| Italy | 11.94 | 11.09 | 9.22 | 8.26 |
| Japan | 1.63 | 1.95 | 1.43 | 1.81 |
| South Korea | 0.59 | 0.77 | 0.76 | 0.56 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.02 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.52 | 2.53 | 3.58 | 3.57 |
| Mexico | 0.38 | 0.81 | 0.75 | 0.74 |
| Malaysia | 0.01 | 0.13 | 0.14 | 0.02 |
| Netherlands | 6.07 | 5.83 | 6.88 | 7.00 |
| Norway | 0.31 | 0.53 | 0.58 | 0.55 |
| New Zealand | 0.02 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.08 | 0.00 | 0.00 |
| OMAN | 0.00 | 0.01 | 0.00 | 0.00 |
| Panama | 0.00 | 0.03 | 0.00 | 0.00 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Peru | 0.04 | 0.04 | 0.04 | 0.01 |
| Philippines | 0.05 | 0.00 | 0.00 | 0.00 |
| Poland | 0.03 | 0.13 | 0.16 | 0.02 |
| Portugal | 0.64 | 0.51 | 0.23 | 0.23 |
| Supranational | 0.10 | 0.02 | 0.00 | 0.00 |
| Romania | 0.00 | 0.07 | 0.06 | 0.05 |
| Russia | 0.08 | 0.33 | 0.22 | 0.04 |
| Singapore | 0.07 | 0.07 | 0.05 | 0.07 |
| Slovakia | 0.01 | 0.04 | 0.05 | 0.05 |
| Sweden | 0.95 | 1.11 | 0.91 | 0.95 |
| Thailand | 0.09 | 0.15 | 0.23 | 0.09 |
| Turkey | 0.01 | 0.22 | 0.06 | 0.01 |
| Taiwan | 0.50 | 0.64 | 0.68 | 0.58 |
| U.S.A. | 20.99 | 22.98 | 24.85 | 24.17 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.03 | 0.02 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.10 | 0.15 | 0.08 |
| South Africa | 0.10 | 0.28 | 0.24 | 0.04 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 7.35 | 8.24 | 9.25 | 8.08 |
| Consum(cycl) | 7.22 | 9.48 | 8.94 | 8.60 |
| Cons.goods | 5.80 | 5.31 | 6.66 | 4.14 |
| Pharma | 5.71 | 5.44 | 5.01 | 6.44 |
| Financials | 13.98 | 16.27 | 18.65 | 20.58 |
| Technology | 9.14 | 10.56 | 11.29 | 11.00 |
| Telecomm. | 2.62 | 3.06 | 2.86 | 2.28 |
| Utilities | 1.89 | 1.31 | 1.02 | 1.03 |
| Real est. | 0.70 | 0.72 | 0.93 | 1.46 |
| Governm. | 42.40 | 36.88 | 30.42 | 32.72 |
| Unit trusts | 1.95 | 1.91 | 2.64 | 2.22 |
| Various | 1.24 | 0.82 | 2.33 | 1.45 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.31 | 0.43 | 0.30 | 0.42 |
| BRASILIAN REAL | 0.21 | 0.21 | 0.29 | 0.09 |
| CANADIAN DOLLAR | 0.93 | 1.19 | 1.15 | 0.82 |
| SWISS FRANC | 0.74 | 0.84 | 0.65 | 0.73 |
| CHILEAN PESO | 0.02 | 0.04 | 0.03 | 0.01 |
| YUAN CHINA | 0.00 | 0.13 | 0.24 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.07 | 0.09 | 0.00 |
| CZECH KORUNA | 0.00 | 0.05 | 0.10 | 0.00 |
| DANISH KRONE | 0.08 | 0.24 | 0.07 | 0.24 |
| EURO | 72.99 | 74.42 | 71.16 | 74.65 |
| POUND STERLING | 0.56 | 0.81 | 1.53 | 1.20 |
| HONG KONG DOLLAR | 1.46 | 1.55 | 1.08 | 0.77 |
| HUNGARIAN FORINT | 0.02 | 0.06 | 0.08 | 0.01 |
| INDONESIAN RUPIAH | 0.09 | 0.15 | 0.24 | 0.03 |
| INDIE RUPEE | 0.41 | 0.46 | 0.49 | 0.46 |
| JAPANESE YEN | 1.67 | 0.61 | 1.02 | 1.42 |
| KOREAN WON | 0.53 | 0.69 | 0.68 | 0.48 |
| MEXICAN PESO | 0.07 | 0.19 | 0.30 | 0.07 |
| MALAYSIAN RINGGIT | 0.01 | 0.13 | 0.14 | 0.02 |
| NORWEGIAN KRONE | 1.46 | 0.11 | 0.18 | 0.21 |
| NEW ZEALAND DOLLAR | 0.14 | 0.00 | 0.00 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.03 | 0.03 | 0.00 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.04 | 0.13 | 0.16 | 0.02 |
| ROMANIAN LEU NEW | 0.00 | 0.04 | 0.06 | 0.00 |
| RUSSIAN RUBLE | 0.01 | 0.13 | 0.17 | 0.00 |
| SWEDISH KRONA | 0.28 | -0.37 | 0.31 | 0.33 |
| SINGAPORE DOLLAR | 0.07 | 0.06 | 0.05 | 0.07 |
| THAI BATH | 0.09 | 0.15 | 0.23 | 0.09 |
| NEW TURKISH LIRA | 0.01 | 0.04 | 0.07 | 0.01 |
| NEW TAIWAN DOLLAR | 0.50 | 0.64 | 0.68 | 0.59 |
| US DOLLAR | 17.17 | 16.57 | 18.17 | 17.21 |
| SOUTH AFRICAN RAND | 0.10 | 0.20 | 0.25 | 0.04 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Defensive (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 26,004,632.52 | 22,231,383.36 | 48,236,015.88 |
| Sales | 42,481,844.62 | 34,312,398.55 | 76,794,243.17 |
| Total 1 | 68,486,477.14 | 56,543,781.90 | 125,030,259.04 |
| Subscriptions | 1,268,849.93 | 1,043,018.50 | 2,311,868.43 |
| Redemptions | 18,174,715.95 | 12,046,705.73 | 30,221,421.68 |
| Total 2 | 19,443,565.88 | 13,089,724.23 | 32,533,290.11 |
| Monthly average of total assets | 111,661,806.57 | 101,626,474.01 | 106.520.755.05 |
| Turnover rate | 43.92% | 42.76% | 86.83% |

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 Euro | Lot-size | Transaction date |
|--|----------------|-------------------|---------------|----------|------------------|
| KBC VK-AK 220318-211216 1.135017 | USD-EUR USD | -2,495,902.38 | -2,194,778.74 | N/A | 16.12.2021 |

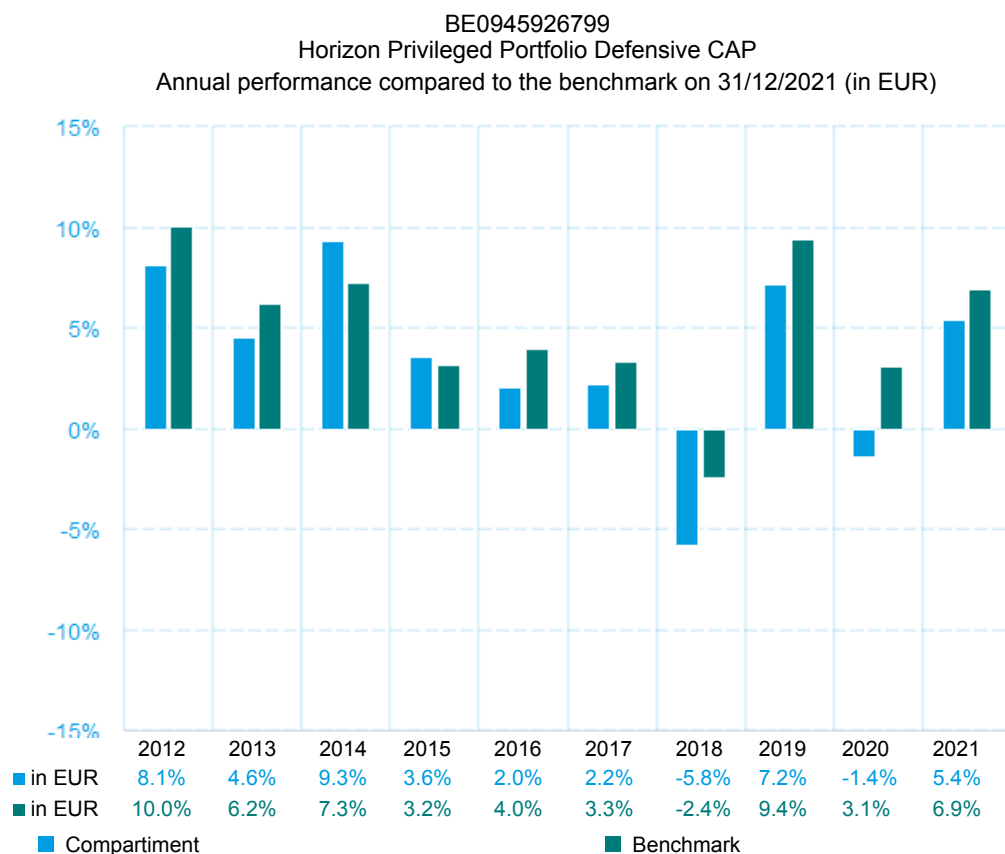
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | 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 - 12 | 6,536.23 | | 85,386.52 | | 266,660.00 | | 266,660.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 2,311,868.43 | | 30,181,744.78 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 96,742,220.62 | 362.79 | |

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 | BE0945926799 | EUR | 5.43% | 6.93% | 3.67% | 6.43% | 1.40% | 3.98% | 3.41% | 5.03% | 03/03/2006 | 2.38% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 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 : 1,583%

Transaction costs: 0,041%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.36% | per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring

commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares | 0.40% |
| KBC Participation - SRI Cash Plus - 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Dynamic
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Dynamic
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Dynamic (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 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: 22.5% iBoxx Euro Corporate bonds Total Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 55% MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

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Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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'.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 557 999.03 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 207,718,423.44 | 231,671,101.35 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| a) | Shares | 839,720.07 | |
| E. | Open-end undertakings for collective investment | 206,281,678.67 | 230,652,380.93 |
| F. | Derivative financial instruments | | |
| j) | Foreign exchange | | |
| | Futures and forward contracts (+/-) | 32,357.95 | 35,824.05 |
| m) | Financial indices | | |
| | Futures and forward contracts (+/-) | | -222,213.47 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| a) | Accounts receivable | 13,235.52 | 20,097.59 |
| c) | Collateral | | 871,179.83 |
| B. | Payables | | |
| a) | Accounts payable (-) | -115,810.84 | -23,751.65 |
| c) | Borrowings (-) | -1,934.57 | -79,922.70 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 743,966.09 | 504,970.92 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -81,789.45 | -94,464.15 |
| | TOTAL SHAREHOLDERS' EQUITY | 207,718,423.44 | 231,671,101.35 |
| A. | Capital | 181,040,173.80 | 237,824,100.02 |
| D. | Result of the bookyear | 26,678,249.64 | -6,152,998.67 |

| | | | |
|--------|---|---------------|----------------|
| | Off-balance-sheet headings | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 500,000.00 | 871,179.83 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 3,230,500.00 |
| III.B. | Written futures and forward contracts | -8,522,608.30 | -21,650,233.75 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 19,154.82 | |
| E. | Open-end undertakings for collective investment | 29,854,662.53 | 45,579.53 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | -371,685.38 | -788,371.96 |
| G. | Receivables, deposits, cash at bank and in hand and payables | | 0.01 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | -3,466.10 | 35,824.05 |
| | b) Other foreign exchange positions and transactions | 121,421.51 | -1,680,093.62 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 18,407,260.59 | 16,564,984.50 |
| | Unrealised gains on investments | -2,477,848.91 | 20,895,555.85 |
| | Realised losses on investments | -2,916,880.42 | -14,861,387.70 |
| | Unrealised losses on investments | 16,607,556.12 | -24,986,214.64 |
| 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 | 210.99 | 161.28 |
| C. | Interest on borrowings (-) | -8,002.63 | -7,008.49 |
| III. | Other income | | |
| B. | Other | 29,678.37 | 6,456.47 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -215,673.53 | -695,366.24 |
| B. | Financial expenses (-) | -5,197.07 | -45,448.17 |
| C. | Custodian's fee (-) | -1,388.62 | -2,455.29 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -2,509,409.75 | -2,780,774.62 |
| | b) Administration and accounting management | -222,833.31 | -243,040.88 |
| F. | Formation and organisation expenses (-) | -954.43 | -2,098.79 |
| G. | Remuneration, social security charges and pension | -7.20 | -9.12 |
| H. | Services and sundry goods (-) | -3,515.66 | -12,644.51 |
| J. | Taxes | -3,870.47 | -3,435.90 |
| L. | Other expenses (-) | -874.43 | 12,727.58 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -2,941,837.74 | -3,765,936.68 |
| V. | Profit (loss) on ordinary activities before tax | 26,678,249.64 | -6,152,998.67 |
| VII. | Result of the bookyear | 26,678,249.64 | -6,152,998.67 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 26,678,249.64 | -6,152,998.67 |
| | Profit for the period available for appropriation | 26,678,249.64 | -6,152,998.67 |
| II. | (Appropriations to) Deductions from capital | -26,678,249.64 | 6,152,998.67 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 9,390.00 | JPY | 83,267.000 | 5,970,612.14 | 0.81 | 2.88 | 2.87 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 3,777.00 | EUR | 2,245.730 | 8,482,122.21 | 0.78 | 4.10 | 4.08 |
| KBC EQUITY FUND EUROZONE IS B KAP | 16,704.00 | EUR | 732.800 | 12,240,691.20 | 0.97 | 5.91 | 5.89 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 4,629.00 | USD | 4,838.580 | 19,695,556.47 | 0.77 | 9.51 | 9.48 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 29,062.00 | EUR | 679.020 | 19,733,679.24 | 0.85 | 9.53 | 9.50 |
| KBC EQUITY FUND REST OF EUROPE IB C | 5,936.00 | EUR | 1,348.120 | 8,002,440.32 | 0.84 | 3.86 | 3.85 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 14,357.00 | EUR | 1,374.520 | 19,733,983.64 | 0.85 | 9.53 | 9.50 |
| KBC EQUITY FUND WORLD IB C | 15,006.00 | EUR | 1,507.070 | 22,615,092.42 | 0.72 | 10.93 | 10.89 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 4,759.00 | EUR | 1,348.260 | 6,416,369.34 | 1.03 | 3.10 | 3.09 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 1,950.00 | EUR | 1,115.610 | 2,175,439.50 | 0.17 | 1.05 | 1.05 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 5,336.00 | EUR | 957.568 | 5,109,582.85 | 0.59 | 2.47 | 2.46 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 5,360.00 | EUR | 953.268 | 5,109,516.48 | 0.58 | 2.47 | 2.46 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 5,348.00 | EUR | 955.307 | 5,108,981.84 | 1.04 | 2.47 | 2.46 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 5,053.00 | EUR | 1,011.229 | 5,109,740.14 | 0.50 | 2.47 | 2.46 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 940.00 | EUR | 1,222.950 | 1,149,573.00 | 0.54 | 0.56 | 0.55 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 6,490.00 | EUR | 1,350.100 | 8,762,149.00 | 0.23 | 4.23 | 4.22 |
| <u>Luxembourg</u> | | | | | | | |
| BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO | 2,916.00 | EUR | 264.740 | 771,981.84 | | 0.37 | 0.37 |
| JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR | 88,651.00 | EUR | 21.235 | 1,882,503.99 | | 0.91 | 0.91 |
| KBC BONDS CORPORATES EURO IS B KAP | 13,789.00 | EUR | 956.260 | 13,185,869.14 | 1.10 | 6.37 | 6.35 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 9,167.00 | EUR | 1,082.670 | 9,924,835.89 | 0.72 | 4.79 | 4.78 |
| KBC RENTA EURORENTA IS B KAP | 4,228.00 | EUR | 3,142.170 | 13,285,094.76 | 0.84 | 6.41 | 6.40 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 10,982.00 | EUR | 1,075.930 | 11,815,863.26 | 1.45 | 5.70 | 5.69 |
| Total investment funds | | | | 206,281,678.67 | | 99.58 | 99.31 |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| ISHARES EUR HIGH YIELD CORP BOND - | 151,451.00 | EUR | 5.545 | 839,720.07 | | 0.41 | 0.40 |
| Total shares | | | | 839,720.07 | | 0.41 | 0.40 |
| Forward contracts | | EUR | | 32,357.95 | | 0.00 | 0.02 |
| TOTAL SECURITIES PORTFOLIO | | | | 207,153,756.69 | | 100.00 | 99.73 |
| GIVEN COLLATERAL | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN | | | | | | 0.00 | 0.00 |
| TOTAL GIVEN COLLATERAL | | | | | | 0.00 | 0.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST | | | | | | 0.00 | 0.00 |
| KBC GROUP AUD | 2,370.40 | AUD | 1.000 | 1,515.48 | | 0.00 | 0.00 |
| KBC GROUP CAD | 2,766.92 | CAD | 1.000 | 1,926.22 | | 0.00 | 0.00 |
| KBC GROUP CZK | 852.60 | CZK | 1.000 | 34.31 | | 0.00 | 0.00 |
| KBC GROUP DKK | 2,173.50 | DKK | 1.000 | 292.23 | | 0.00 | 0.00 |
| KBC GROUP EURO | 713,255.50 | EUR | 1.000 | 713,255.50 | | 0.00 | 0.34 |
| KBC GROUP GBP | 19,273.52 | GBP | 1.000 | 22,955.52 | | 0.00 | 0.01 |
| KBC GROUP HUF | 6,665.07 | HUF | 1.000 | 18.08 | | 0.00 | 0.00 |
| KBC GROUP JPY | -60,751.00 | JPY | 1.000 | -463.91 | | 0.00 | 0.00 |
| KBC GROUP NOK | -14.32 | NOK | 1.000 | -1.43 | | 0.00 | 0.00 |
| KBC GROUP PLN | 12,352.84 | PLN | 1.000 | 2,695.14 | | 0.00 | 0.00 |
| KBC GROUP SEK | 3,083.98 | SEK | 1.000 | 299.53 | | 0.00 | 0.00 |

| | | | | | | |
|--------------------------------|-------------|-----|-------|----------------|------|--------|
| KBC GROUP TRY | 14,710.26 | TRY | 1.000 | 974.08 | 0.00 | 0.00 |
| KBC GROUP USD | -1,670.81 | USD | 1.000 | -1,469.23 | 0.00 | -0.00 |
| Total demand accounts | | | | 742,031.52 | 0.00 | 0.36 |
| TOTAL CASH AT BANK AND IN HAND | | | | 742,031.52 | 0.00 | 0.36 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 13,235.52 | EUR | 1.000 | 13,235.52 | 0.00 | 0.01 |
| Total receivables | | | | 13,235.52 | 0.00 | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -115,810.84 | EUR | 1.000 | -115,810.84 | 0.00 | -0.06 |
| Payables | | | | -115,810.84 | 0.00 | -0.06 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -102,575.32 | 0.00 | -0.05 |
| OTHER | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | 0.00 | 0.00 |
| Expenses payable | | EUR | | -81,789.45 | 0.00 | -0.04 |
| TOTAL OTHER | | | | -74,789.45 | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 207,718,423.44 | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.11 | 0.11 | 0.08 | 0.05 |
| Argentina | 0.00 | 0.14 | 0.18 | 0.12 |
| Australia | 1.16 | 1.08 | 0.77 | 0.99 |
| Austria | 1.14 | 1.03 | 0.95 | 0.93 |
| Belgium | 3.53 | 2.21 | 1.69 | 6.38 |
| Bermuda | 0.09 | 0.06 | 0.04 | 0.35 |
| Brazil | 0.33 | 0.29 | 0.27 | 0.11 |
| Canada | 1.77 | 2.36 | 2.21 | 1.53 |
| Switzerland | 2.03 | 1.79 | 1.28 | 1.41 |
| Chile | 0.01 | 0.04 | 0.03 | 0.02 |
| China | 2.30 | 2.27 | 1.65 | 1.19 |
| Colombia | 0.00 | 0.09 | 0.05 | 0.00 |
| Czech Republic | 0.07 | 0.04 | 0.06 | 0.00 |
| Cayman Islands | 0.28 | 0.31 | 0.25 | 0.18 |
| Cyprus | 0.09 | 0.10 | 0.14 | 0.11 |
| Germany | 7.05 | 7.02 | 6.57 | 5.51 |
| Denmark | 0.26 | 0.64 | 0.29 | 0.52 |
| Egypt | 0.00 | 0.02 | 0.01 | 0.00 |
| Spain | 4.64 | 3.83 | 3.69 | 3.35 |
| Europe | 0.00 | 0.18 | 0.35 | 0.10 |
| Finland | 0.40 | 0.43 | 0.29 | 0.40 |
| France | 11.84 | 11.05 | 13.00 | 14.00 |
| U.K. | 3.07 | 3.37 | 3.96 | 3.16 |
| Hong Kong | 1.32 | 1.29 | 0.88 | 0.61 |
| Hungary | 0.03 | 0.05 | 0.06 | 0.02 |
| India | 0.68 | 0.83 | 0.83 | 0.77 |
| Indonesia | 0.15 | 0.15 | 0.10 | 0.03 |
| Ireland | 0.86 | 1.25 | 1.91 | 1.48 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 7.54 | 7.13 | 5.79 | 4.93 |
| Japan | 3.00 | 3.19 | 2.06 | 2.71 |
| South Korea | 0.99 | 1.28 | 1.22 | 0.90 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.24 | 1.63 | 2.25 | 2.11 |
| Mexico | 0.34 | 0.57 | 0.51 | 0.48 |
| Malaysia | 0.01 | 0.13 | 0.10 | 0.03 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Netherlands | 4.71 | 4.22 | 5.84 | 5.50 |
| Norway | 0.27 | 0.42 | 0.58 | 0.57 |
| New Zealand | 0.04 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.05 | 0.00 | 0.00 |
| OMAN | 0.00 | 0.01 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.06 | 0.05 | 0.03 | 0.01 |
| Philippines | 0.06 | 0.00 | 0.00 | 0.00 |
| Poland | 0.05 | 0.11 | 0.11 | 0.03 |
| Portugal | 0.40 | 0.31 | 0.15 | 0.13 |
| Supranational | 0.06 | 0.01 | 0.00 | 0.00 |
| Romania | 0.00 | 0.04 | 0.03 | 0.03 |
| Russia | 0.13 | 0.27 | 0.18 | 0.05 |
| Singapore | 0.15 | 0.11 | 0.08 | 0.11 |
| Slovakia | 0.00 | 0.02 | 0.03 | 0.03 |
| Sweden | 0.77 | 1.06 | 0.88 | 0.94 |
| Thailand | 0.14 | 0.19 | 0.23 | 0.15 |
| Turkey | 0.01 | 0.16 | 0.04 | 0.01 |
| Taiwan | 0.95 | 1.15 | 1.20 | 1.05 |
| U.S.A. | 33.68 | 35.50 | 36.76 | 36.77 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.02 | 0.01 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.07 | 0.10 | 0.05 |
| South Africa | 0.18 | 0.26 | 0.22 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 9.01 | 10.47 | 11.47 | 9.82 |
| Consum(cycl) | 9.08 | 11.88 | 9.66 | 9.83 |
| Cons.goods | 8.35 | 6.68 | 9.20 | 4.94 |
| Pharma | 8.44 | 7.19 | 6.54 | 8.75 |
| Financials | 13.86 | 16.49 | 18.63 | 20.59 |
| Technology | 16.19 | 18.00 | 18.70 | 18.63 |
| Telecomm. | 2.67 | 2.54 | 2.10 | 1.61 |
| Utilities | 1.52 | 0.96 | 0.72 | 0.75 |
| Real est. | 0.88 | 0.88 | 0.86 | 1.13 |
| Governm. | 26.98 | 23.17 | 18.91 | 21.65 |
| Unit trusts | 1.93 | 1.22 | 1.59 | 1.28 |
| Various | 1.09 | 0.52 | 1.62 | 1.02 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.65 | 0.75 | 0.51 | 0.69 |
| BRASILIAN REAL | 0.39 | 0.21 | 0.27 | 0.11 |
| CANADIAN DOLLAR | 1.68 | 2.16 | 2.05 | 1.47 |
| SWISS FRANC | 1.41 | 1.53 | 1.15 | 1.32 |
| CHILEAN PESO | 0.02 | 0.04 | 0.03 | 0.02 |
| YUAN CHINA | 0.00 | 0.08 | 0.15 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.05 | 0.06 | 0.00 |
| CZECH KORUNA | 0.00 | 0.04 | 0.06 | 0.00 |
| DANISH KRONE | 0.16 | 0.42 | 0.14 | 0.42 |
| EURO | 51.34 | 54.54 | 51.82 | 54.88 |
| POUND STERLING | 1.25 | 1.48 | 2.67 | 2.15 |
| HONG KONG DOLLAR | 2.66 | 2.74 | 1.87 | 1.37 |
| HUNGARIAN FORINT | 0.03 | 0.05 | 0.06 | 0.02 |
| INDONESIAN RUPIAH | 0.16 | 0.12 | 0.16 | 0.03 |
| INDIE RUPEE | 0.71 | 0.83 | 0.83 | 0.77 |
| JAPANESE YEN | 3.06 | 1.31 | 1.83 | 2.46 |
| KOREAN WON | 0.96 | 1.23 | 1.17 | 0.85 |
| MEXICAN PESO | 0.14 | 0.18 | 0.23 | 0.11 |
| MALAYSIAN RINGGIT | 0.01 | 0.13 | 0.10 | 0.03 |
| NORWEGIAN KRONE | 0.97 | 0.17 | 0.34 | 0.37 |
| NEW ZEALAND DOLLAR | 0.16 | 0.00 | 0.00 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.02 | 0.02 | 0.00 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.05 | 0.11 | 0.11 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.02 | 0.03 | 0.00 |
| RUSSIAN RUBLE | 0.03 | 0.10 | 0.10 | 0.00 |
| SWEDISH KRONA | 0.40 | 0.14 | 0.52 | 0.56 |
| SINGAPORE DOLLAR | 0.15 | 0.10 | 0.08 | 0.11 |
| THAI BATH | 0.14 | 0.19 | 0.23 | 0.15 |
| NEW TURKISH LIRA | 0.01 | 0.04 | 0.04 | 0.01 |
| NEW TAIWAN DOLLAR | 0.95 | 1.15 | 1.20 | 1.07 |
| US DOLLAR | 32.30 | 29.87 | 31.95 | 30.94 |
| SOUTH AFRICAN RAND | 0.18 | 0.20 | 0.22 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 49,398,452.48 | 41,088,778.26 | 90,487,230.74 |
| Sales | 74,682,342.98 | 70,337,215.72 | 145,019,558.71 |
| Total 1 | 124,080,795.46 | 111,425,993.99 | 235,506,789.45 |
| Subscriptions | 3,693,534.51 | 3,795,071.86 | 7,488,606.37 |
| Redemptions | 27,886,033.30 | 30,296,262.96 | 58,182,296.26 |
| Total 2 | 31,579,567.81 | 34,091,334.82 | 65,670,902.63 |
| Monthly average of total assets | 228,726,700.48 | 216,757,663.39 | 222.595.021.64 |
| Turnover rate | 40.44% | 35.68% | 76.30% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives

positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--|----------|-------------------|---------------|----------|------------------|
| COLLATER CASH FX SWAP GEGEVEN | EUR | 500,000.00 | 500,000.00 | N/A | 30.11.2021 |
| KBC VK-AK USD-EUR 220318-211216 1.135017 | USD | -9,691,910.16 | -8,522,608.30 | N/A | 16.12.2021 |

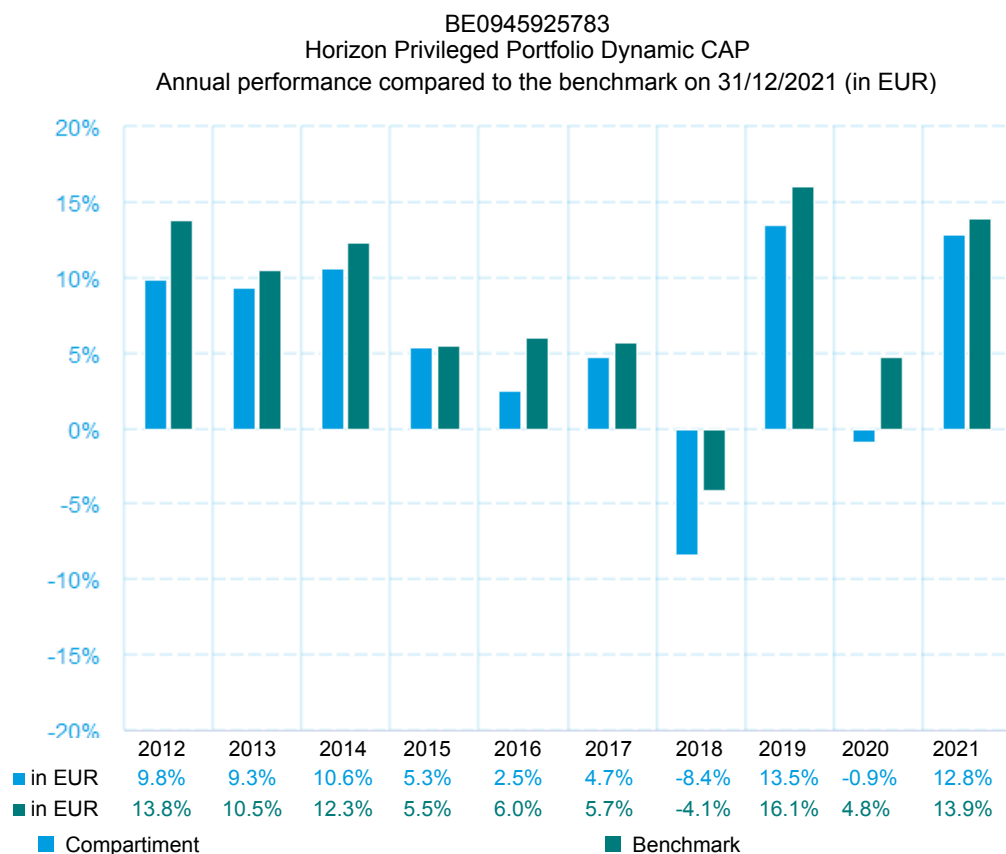
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | Totaal |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | |
| 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 - 12 | 19,131.76 | | 147,815.12 | | 503,171.51 | | 503,171.51 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 7,488,606.37 | | 58,119,533.92 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 207,718,423.44 | 412.82 | |

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 | BE0945925783 | EUR | 12.81% | 13.87% | 8.23% | 11.45% | 3.99% | 7.03% | 5.72% | 8.29% | 03/03/2006 | 3.23% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,762%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.54% | per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring

commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

| Name | Currency | Value in currency of the portfolio |
|-----------------------|----------|------------------------------------|
| Given cash collateral | | 0.00 |

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares | 0.40% |
| KBC Participation - SRI Cash Plus - 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Dynamic High
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Dynamic High
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Dynamic High (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon 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: 12.5% iBoxx Euro Corporate bonds Total Return Index, 12.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 75% MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 960 645.43 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 17,215,868.29 | 15,970,374.79 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| a) | Shares | 28,149.43 | |
| E. | Open-end undertakings for collective investment | 17,149,479.98 | 15,932,092.63 |
| F. | Derivative financial instruments | | |
| j) | Foreign exchange | | |
| | Futures and forward contracts (+/-) | 3,634.07 | 3,497.95 |
| m) | Financial indices | | |
| | Futures and forward contracts (+/-) | | -21,500.81 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 1.00 | 85,592.95 |
| B. | Payables | | |
| c) | Borrowings (-) | -309.37 | -103,306.19 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 41,314.79 | 80,568.59 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -13,401.61 | -13,570.33 |
| | TOTAL SHAREHOLDERS' EQUITY | 17,215,868.29 | 15,970,374.79 |
| A. | Capital | 14,212,523.28 | 16,243,671.38 |
| D. | Result of the bookyear | 3,003,345.01 | -273,296.59 |

| | | | |
|-----------------------------------|---|-------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | 1.00 | 85,592.95 |
| III. | Notional amounts of futures and forward contracts (+) | | |
| III.A. | Purchased futures and forward contracts | | 355,000.00 |
| III.B. | Written futures and forward contracts | -957,159.07 | -2,062,707.68 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 604.92 | |
| E. | Open-end undertakings for collective investment | 3,284,250.84 | 253,526.19 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | -39,199.93 | -85,916.38 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Futures and forward contracts | 136.12 | 3,497.95 |
| | b) Other foreign exchange positions and transactions | 10,972.79 | -159,896.92 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,447,624.41 | 1,421,124.87 |
| | Unrealised gains on investments | 541,661.75 | 2,218,476.93 |
| | Realised losses on investments | -251,834.90 | -1,125,263.41 |
| | Unrealised losses on investments | 1,519,313.48 | -2,503,127.55 |
| 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 | 116.63 | 88.79 |
| C. | Interest on borrowings (-) | -734.46 | -597.96 |
| III. | Other income | | |
| B. | Other | 2,556.74 | 429.42 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -15,707.46 | -49,948.61 |
| B. | Financial expenses (-) | -2,826.71 | -6,280.16 |
| C. | Custodian's fee (-) | -44.80 | -151.95 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -216,457.22 | -206,532.34 |
| | b) Administration and accounting management | -17,144.28 | -16,082.94 |
| F. | Formation and organisation expenses (-) | -89.55 | -1,017.75 |
| G. | Remuneration, social security charges and pension | -0.58 | -0.63 |
| H. | Services and sundry goods (-) | -2,898.72 | -10,729.91 |
| J. | Taxes | -166.65 | -140.96 |
| L. | Other expenses (-) | -22.67 | -542.43 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -253,419.74 | -284,507.44 |
| V. | Profit (loss) on ordinary activities before tax | 3,003,345.01 | -273,296.59 |
| VII. | Result of the bookyear | 3,003,345.01 | -273,296.59 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 3,003,345.01 | -273,296.59 |
| | Profit for the period available for appropriation | 3,003,345.01 | -273,296.59 |
| II. | (Appropriations to) Deductions from capital | -3,003,345.01 | 273,296.59 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic High

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,055.00 | JPY | 83,267.000 | 670,819.57 | 0.09 | 3.90 | 3.90 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 424.00 | EUR | 2,245.730 | 952,189.52 | 0.09 | 5.54 | 5.53 |
| KBC EQUITY FUND EUROZONE IS B KAP | 1,876.00 | EUR | 732.800 | 1,374,732.80 | 0.11 | 8.00 | 7.99 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 520.00 | USD | 4,838.580 | 2,212,505.80 | 0.09 | 12.88 | 12.85 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 3,264.00 | EUR | 679.020 | 2,216,321.28 | 0.10 | 12.90 | 12.87 |
| KBC EQUITY FUND REST OF EUROPE IB C | 669.00 | EUR | 1,348.120 | 901,892.28 | 0.10 | 5.25 | 5.24 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 1,612.00 | EUR | 1,374.520 | 2,215,726.24 | 0.10 | 12.90 | 12.87 |
| KBC EQUITY FUND WORLD IB C | 1,685.00 | EUR | 1,507.070 | 2,539,412.95 | 0.08 | 14.80 | 14.75 |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 163.00 | EUR | 1,348.260 | 219,766.38 | 0.04 | 1.28 | 1.28 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 71.00 | EUR | 1,115.610 | 79,208.31 | 0.01 | 0.46 | 0.46 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 429.00 | EUR | 957.568 | 410,796.67 | 0.05 | 2.39 | 2.39 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 431.00 | EUR | 953.268 | 410,858.51 | 0.05 | 2.39 | 2.39 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 430.00 | EUR | 955.307 | 410,782.01 | 0.08 | 2.39 | 2.39 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 406.00 | EUR | 1,011.229 | 410,558.97 | 0.04 | 2.39 | 2.38 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 32.00 | EUR | 1,222.950 | 39,134.40 | 0.02 | 0.23 | 0.23 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 226.00 | EUR | 1,350.100 | 305,122.60 | 0.01 | 1.78 | 1.77 |
| <u>Luxembourg</u> | | | | | | | |
| BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO | 106.00 | EUR | 264.740 | 28,062.44 | | 0.16 | 0.16 |
| JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR | 3,205.00 | EUR | 21.235 | 68,058.18 | | 0.40 | 0.40 |
| KBC BONDS CORPORATES EURO IS B KAP | 481.00 | EUR | 956.260 | 459,961.06 | 0.04 | 2.68 | 2.67 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 319.00 | EUR | 1,082.670 | 345,371.73 | 0.03 | 2.01 | 2.01 |
| KBC RENTA EURORENTA IS B KAP | 148.00 | EUR | 3,142.170 | 465,041.16 | 0.03 | 2.71 | 2.70 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 384.00 | EUR | 1,075.930 | 413,157.12 | 0.05 | 2.40 | 2.40 |
| Total investment funds | | | | 17,149,479.98 | | 99.82 | 99.61 |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| ISHARES EUR HIGH YIELD CORP BOND - | 5,077.00 | EUR | 5.545 | 28,149.43 | | 0.16 | 0.16 |
| Total shares | | | | 28,149.43 | | 0.16 | 0.16 |
| Forward contracts | | EUR | | 3,634.07 | | 0.00 | 0.02 |
| TOTAL SECURITIES PORTFOLIO | | | | 17,181,263.48 | | 100.00 | 99.80 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 4,398.64 | AUD | 1.000 | 2,812.20 | | 0.00 | 0.02 |
| KBC GROUP CAD | 340.96 | CAD | 1.000 | 237.36 | | 0.00 | 0.00 |
| KBC GROUP CZK | 2,066.85 | CZK | 1.000 | 83.17 | | 0.00 | 0.00 |
| KBC GROUP DKK | 510.57 | DKK | 1.000 | 68.65 | | 0.00 | 0.00 |
| KBC GROUP EURO | 37,526.45 | EUR | 1.000 | 37,526.45 | | 0.00 | 0.22 |
| KBC GROUP GBP | -0.78 | GBP | 1.000 | -0.93 | | 0.00 | 0.00 |
| KBC GROUP HUF | 873.20 | HUF | 1.000 | 2.37 | | 0.00 | 0.00 |
| KBC GROUP JPY | -8,389.00 | JPY | 1.000 | -64.06 | | 0.00 | 0.00 |
| KBC GROUP NOK | -13.19 | NOK | 1.000 | -1.32 | | 0.00 | 0.00 |
| KBC GROUP PLN | -8.01 | PLN | 1.000 | -1.75 | | 0.00 | 0.00 |
| KBC GROUP SEK | 303.34 | SEK | 1.000 | 29.46 | | 0.00 | 0.00 |
| KBC GROUP TRY | 8,383.49 | TRY | 1.000 | 555.13 | | 0.00 | 0.00 |
| KBC GROUP USD | -274.42 | USD | 1.000 | -241.31 | | 0.00 | -0.00 |
| Total demand accounts | | | | 41,005.42 | | 0.00 | 0.24 |
| TOTAL CASH AT BANK AND IN HAND | | | | 41,005.42 | | 0.00 | 0.24 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |

| | | | | | | | |
|---------------------------------|------|-----|-------|---------------|--|------|--------|
| Receivables | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO DEKKING EUR | 1.00 | EUR | 1.000 | 1.00 | | 0.00 | 0.00 |
| Total receivables | | | | 1.00 | | 0.00 | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1.00 | | 0.00 | 0.00 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.04 |
| Expenses payable | | EUR | | -13,401.61 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -6,401.61 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 17,215,868.29 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.05 | 0.06 | 0.03 | 0.02 |
| Argentina | 0.00 | 0.15 | 0.26 | 0.17 |
| Australia | 1.23 | 1.17 | 0.85 | 1.06 |
| Austria | 0.69 | 0.73 | 0.68 | 0.61 |
| Belgium | 2.65 | 1.15 | 1.20 | 5.65 |
| Bermuda | 0.13 | 0.08 | 0.06 | 0.47 |
| Brazil | 0.47 | 0.29 | 0.25 | 0.15 |
| Canada | 2.23 | 2.99 | 2.91 | 1.95 |
| Switzerland | 2.29 | 2.22 | 1.66 | 1.84 |
| Chile | 0.01 | 0.03 | 0.02 | 0.02 |
| China | 3.17 | 2.96 | 2.19 | 1.58 |
| Colombia | 0.00 | 0.05 | 0.02 | 0.00 |
| Czech Republic | 0.04 | 0.01 | 0.02 | 0.00 |
| Cayman Islands | 0.34 | 0.40 | 0.35 | 0.26 |
| Cyprus | 0.07 | 0.08 | 0.10 | 0.06 |
| Germany | 4.35 | 5.08 | 4.34 | 3.59 |
| Denmark | 0.26 | 0.69 | 0.25 | 0.62 |
| Egypt | 0.00 | 0.01 | 0.00 | 0.00 |
| Spain | 2.68 | 2.34 | 1.99 | 1.81 |
| Europe | 0.00 | 0.10 | 0.15 | 0.04 |
| Finland | 0.31 | 0.33 | 0.26 | 0.35 |
| France | 8.53 | 8.10 | 8.56 | 10.59 |
| U.K. | 2.83 | 3.17 | 3.76 | 2.99 |
| Hong Kong | 1.79 | 1.73 | 1.20 | 0.84 |
| Hungary | 0.04 | 0.05 | 0.04 | 0.02 |
| India | 0.96 | 1.11 | 1.18 | 1.05 |
| Indonesia | 0.20 | 0.11 | 0.07 | 0.06 |
| Ireland | 0.59 | 0.97 | 1.52 | 1.03 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 4.09 | 4.06 | 2.76 | 2.44 |
| Japan | 4.12 | 4.19 | 2.65 | 3.45 |
| South Korea | 1.35 | 1.70 | 1.68 | 1.20 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.08 | 0.90 | 0.93 | 1.00 |
| Mexico | 0.30 | 0.37 | 0.30 | 0.31 |
| Malaysia | 0.02 | 0.12 | 0.08 | 0.04 |
| Netherlands | 3.63 | 2.96 | 4.91 | 4.33 |
| Norway | 0.21 | 0.39 | 0.57 | 0.60 |
| New Zealand | 0.05 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.03 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.09 | 0.04 | 0.03 | 0.02 |
| Philippines | 0.09 | 0.00 | 0.00 | 0.00 |
| Poland | 0.06 | 0.08 | 0.07 | 0.04 |
| Portugal | 0.21 | 0.17 | 0.06 | 0.05 |
| Supranational | 0.04 | 0.01 | 0.00 | 0.00 |

| | | | | |
|--------------------------------------|--------|--------|--------|--------|
| Romania | 0.00 | 0.02 | 0.01 | 0.01 |
| Russia | 0.20 | 0.22 | 0.16 | 0.06 |
| Singapore | 0.21 | 0.17 | 0.12 | 0.16 |
| Slovakia | 0.00 | 0.01 | 0.01 | 0.01 |
| Sweden | 0.65 | 1.04 | 0.89 | 1.00 |
| Thailand | 0.22 | 0.24 | 0.28 | 0.19 |
| Turkey | 0.02 | 0.10 | 0.02 | 0.02 |
| Taiwan | 1.33 | 1.53 | 1.71 | 1.42 |
| U.S.A. | 43.86 | 45.16 | 48.59 | 46.70 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.01 | 0.01 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.03 | 0.02 | 0.01 |
| South Africa | 0.25 | 0.28 | 0.21 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 10.59 | 12.28 | 13.66 | 11.21 |
| Consum(cycl) | 10.55 | 13.70 | 10.28 | 10.76 |
| Cons.goods | 10.46 | 7.86 | 11.68 | 5.67 |
| Pharma | 10.63 | 8.61 | 7.99 | 10.70 |
| Financials | 13.20 | 16.26 | 18.26 | 20.11 |
| Technology | 21.86 | 23.61 | 26.10 | 24.62 |
| Telecomm. | 2.70 | 2.17 | 1.48 | 1.20 |
| Utilities | 1.23 | 0.69 | 0.48 | 0.55 |
| Real est. | 1.00 | 1.01 | 0.80 | 0.86 |
| Governm. | 14.83 | 12.86 | 7.62 | 13.08 |
| Unit trusts | 1.94 | 0.65 | 0.63 | 0.56 |
| Various | 1.01 | 0.30 | 1.02 | 0.68 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.93 | 1.01 | 0.76 | 0.96 |
| BRASILIAN REAL | 0.56 | 0.24 | 0.25 | 0.15 |
| CANADIAN DOLLAR | 2.24 | 2.92 | 2.88 | 1.96 |
| SWISS FRANC | 1.95 | 2.07 | 1.62 | 1.81 |
| CHILEAN PESO | 0.03 | 0.03 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.04 | 0.06 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.02 | 0.02 | 0.00 |
| CZECH KORUNA | 0.00 | 0.01 | 0.02 | 0.00 |
| DANISH KRONE | 0.21 | 0.57 | 0.20 | 0.58 |
| EURO | 33.52 | 38.98 | 32.88 | 38.82 |
| POUND STERLING | 1.83 | 2.03 | 3.76 | 2.93 |
| HONG KONG DOLLAR | 3.73 | 3.70 | 2.62 | 1.87 |
| HUNGARIAN FORINT | 0.04 | 0.05 | 0.04 | 0.02 |
| INDONESIAN RUPIAH | 0.22 | 0.09 | 0.09 | 0.06 |
| INDIE RUPEE | 1.00 | 1.11 | 1.18 | 1.05 |
| JAPANESE YEN | 4.24 | 1.80 | 2.54 | 3.33 |
| KOREAN WON | 1.33 | 1.67 | 1.66 | 1.17 |
| MEXICAN PESO | 0.19 | 0.17 | 0.19 | 0.15 |
| MALAYSIAN RINGGIT | 0.02 | 0.12 | 0.08 | 0.04 |
| NORWEGIAN KRONE | 0.60 | 0.27 | 0.49 | 0.51 |
| NEW ZEALAND DOLLAR | 0.16 | 0.00 | 0.00 | 0.01 |
| PERUVIAN INTI | 0.00 | 0.01 | 0.01 | 0.00 |
| PESO | 0.05 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.08 | 0.08 | 0.07 | 0.04 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.04 | 0.08 | 0.04 | 0.00 |
| SWEDISH KRONA | 0.50 | 0.55 | 0.75 | 0.80 |
| SINGAPORE DOLLAR | 0.22 | 0.15 | 0.12 | 0.16 |
| THAI BATH | 0.22 | 0.24 | 0.28 | 0.19 |
| NEW TURKISH LIRA | 0.03 | 0.03 | 0.02 | 0.02 |
| NEW TAIWAN DOLLAR | 1.33 | 1.53 | 1.71 | 1.45 |
| US DOLLAR | 44.49 | 40.17 | 45.42 | 41.82 |
| SOUTH AFRICAN RAND | 0.24 | 0.25 | 0.21 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic High (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 3,315,307.79 | 3,328,134.87 | 6,643,442.67 |
| Sales | 3,771,825.63 | 5,024,993.07 | 8,796,818.70 |
| Total 1 | 7,087,133.43 | 8,353,127.94 | 15,440,261.37 |
| Subscriptions | 160,140.50 | 74,569.62 | 234,710.12 |
| Redemptions | 427,925.76 | 1,564,635.88 | 1,992,561.64 |
| Total 2 | 588,066.26 | 1,639,205.50 | 2,227,271.76 |
| Monthly average of total assets | 16,859,700.91 | 17,396,524.92 | 17.133.590.71 |
| Turnover rate | 38.55% | 38.59% | 77.12% |

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 Euro | Lot-size | Transaction date |
|--|----------|-------------------|-------------|----------|------------------|
| JPMORGAN DEKKING EUR | EUR | 1.00 | 1.00 | N/A | 02.12.2021 |
| KBC VK-AK 220318-211216 1.135017 | USD | -1,088,481.30 | -957,159.07 | N/A | 16.12.2021 |

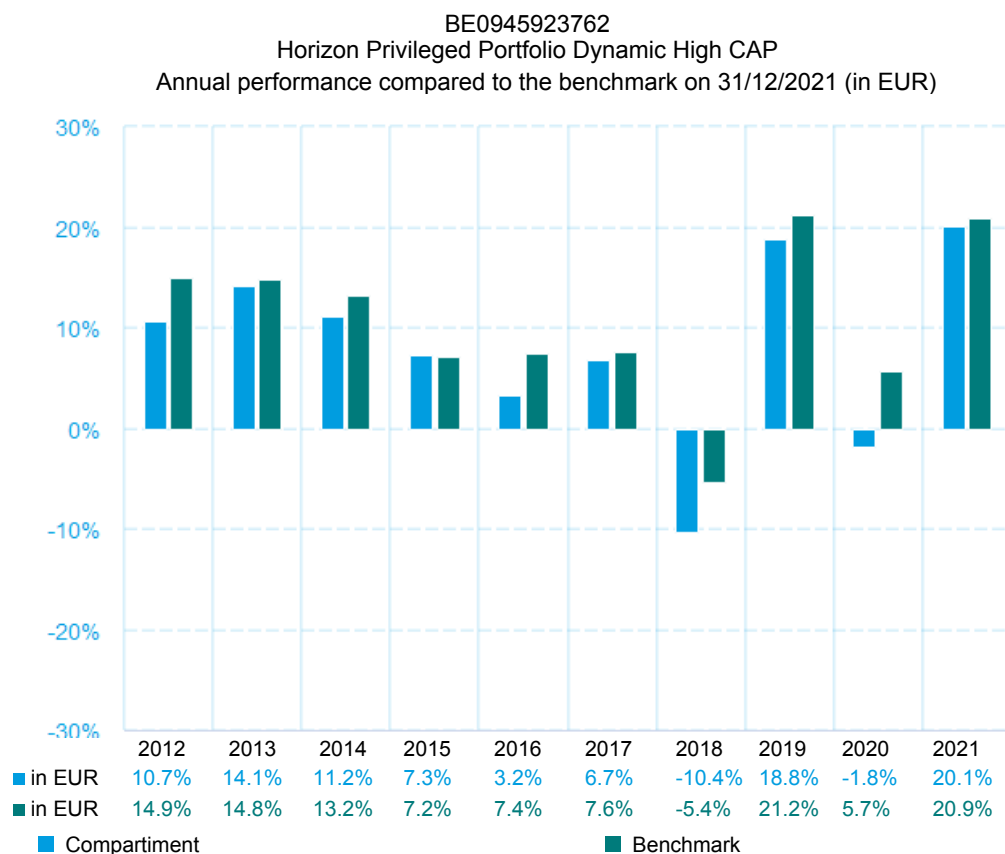
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | 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 - 12 | 578.12 | | 4,674.16 | | 38,538.22 | | 38,538.22 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 234,710.12 | | 1,992,561.64 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 17,215,868.29 | 446.72 | |

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 | BE0945923762 | EUR | 20.10% | 20.89% | 11.88% | 15.70% | 6.02% | 9.53% | 7.61% | 10.48% | 03/03/2006 | 3.75% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 : 1,938%

Transaction costs: 0,100%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|--|
| Fee for managing the investment portfolio | Max 1.68% | per 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring

commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares | 0.40% |
| KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares | 0.40% |
| KBC Participation - SRI Cash Plus - 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% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 85 August
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 85 August
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 85 August (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 75 781.85 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 10,104,246.15 | 9,878,465.43 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 10,171,806.96 | 9,818,059.93 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 44,673.85 | 30,229.55 |
| B. | Payables | | |
| | a) Accounts payable (-) | -25,725.47 | |
| | c) Borrowings (-) | -107,947.40 | -0.09 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 26,327.54 | 34,960.52 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -11,889.33 | -11,784.48 |
| | TOTAL SHAREHOLDERS' EQUITY | 10,104,246.15 | 9,878,465.43 |
| A. | Capital | 8,029,613.52 | 10,693,205.26 |
| D. | Result of the bookyear | 2,074,632.63 | -814,739.83 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 0.74 | |
| E. | Open-end undertakings for collective investment | 2,200,917.01 | -561,049.02 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | | 56,233.23 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 62,179.27 | -71,136.08 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 677,016.26 | 542,028.43 |
| | Unrealised gains on investments | 1,568,607.24 | 50,433.38 |
| | Realised losses on investments | -24,121.92 | -1,106,984.07 |
| | Unrealised losses on investments | 41,595.44 | -61,429.61 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 9.92 |
| C. | Interest on borrowings (-) | -179.63 | -446.72 |
| III. | Other income | | |
| B. | Other | 2,410.97 | 240.18 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -6,741.70 | -49,183.92 |
| B. | Financial expenses (-) | -48.00 | -696.42 |
| C. | Custodian's fee (-) | | -36.50 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -170,055.12 | -173,911.12 |
| | b) Administration and accounting management | -10,083.33 | -10,307.82 |
| F. | Formation and organisation expenses (-) | -680.53 | -962.80 |
| H. | Services and sundry goods (-) | -2,878.28 | -3,627.73 |
| J. | Taxes | -7.50 | -70.99 |
| L. | Other expenses (-) | -201.27 | 205.96 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -188,464.39 | -238,787.96 |
| V. | Profit (loss) on ordinary activities before tax | 2,074,632.63 | -814,739.83 |
| VII. | Result of the bookyear | 2,074,632.63 | -814,739.83 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 2,074,632.63 | -814,739.83 |
| | Profit for the period available for appropriation | 2,074,632.63 | -814,739.83 |
| II. | (Appropriations to) Deductions from capital | -2,074,632.63 | 814,739.83 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 August

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 754.00 | JPY | 83,267.000 | 479,429.35 | 0.07 | 4.71 | 4.75 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 299.00 | EUR | 2,245.730 | 671,473.27 | 0.06 | 6.60 | 6.65 |
| KBC EQUITY FUND EUROZONE IS B KAP | 940.00 | EUR | 732.800 | 688,832.00 | 0.05 | 6.77 | 6.82 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 369.00 | USD | 4,838.580 | 1,570,028.16 | 0.06 | 15.44 | 15.54 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 2,300.00 | EUR | 679.020 | 1,561,746.00 | 0.07 | 15.35 | 15.46 |
| KBC EQUITY FUND REST OF EUROPE IB C | 474.00 | EUR | 1,348.120 | 639,008.88 | 0.07 | 6.28 | 6.32 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 1,137.00 | EUR | 1,374.520 | 1,562,829.24 | 0.07 | 15.36 | 15.47 |
| KBC EQUITY FUND WORLD IB C | 1,191.00 | EUR | 1,507.070 | 1,794,920.37 | 0.06 | 17.65 | 17.77 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 91.00 | EUR | 973.890 | 88,623.99 | 0.02 | 0.87 | 0.88 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 93.00 | EUR | 957.568 | 89,053.82 | 0.01 | 0.88 | 0.88 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 93.00 | EUR | 953.268 | 88,653.92 | 0.01 | 0.87 | 0.88 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 93.00 | EUR | 955.307 | 88,843.55 | 0.02 | 0.87 | 0.88 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 88.00 | EUR | 1,011.229 | 88,988.15 | 0.01 | 0.88 | 0.88 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 12.00 | EUR | 1,181.960 | 14,183.52 | 0.02 | 0.14 | 0.14 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 117.00 | EUR | 1,041.490 | 121,854.33 | 0.01 | 1.20 | 1.21 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 70.00 | EUR | 1,045.960 | 73,217.20 | 0.01 | 0.72 | 0.73 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 137.00 | EUR | 1,086.760 | 148,886.12 | 0.02 | 1.46 | 1.47 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 138.00 | EUR | 1,082.670 | 149,408.46 | 0.01 | 1.47 | 1.48 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 145.00 | EUR | 891.600 | 129,282.00 | 0.02 | 1.27 | 1.28 |
| KBC RENTA EURORENTA IS B KAP | 39.00 | EUR | 3,142.170 | 122,544.63 | 0.01 | 1.21 | 1.21 |
| Total investment funds | | | | 10,171,806.96 | | 100.00 | 100.67 |
| TOTAL SECURITIES PORTFOLIO | | | | 10,171,806.96 | | 100.00 | 100.67 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | -0.14 | AUD | 1.000 | -0.09 | | 0.00 | 0.00 |
| KBC GROUP CAD | 1.09 | CAD | 1.000 | 0.76 | | 0.00 | 0.00 |
| KBC GROUP CZK | 3.43 | CZK | 1.000 | 0.14 | | 0.00 | 0.00 |
| KBC GROUP DKK | 0.20 | DKK | 1.000 | 0.03 | | 0.00 | 0.00 |
| KBC GROUP EURO | -107,946.92 | EUR | 1.000 | -107,946.92 | | 0.00 | -1.07 |
| KBC GROUP GBP | 66.80 | GBP | 1.000 | 79.56 | | 0.00 | 0.00 |
| KBC GROUP HUF | 1.05 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | 70,194.00 | JPY | 1.000 | 536.02 | | 0.00 | 0.01 |
| KBC GROUP NOK | 562.36 | NOK | 1.000 | 56.08 | | 0.00 | 0.00 |
| KBC GROUP PLN | -1.79 | PLN | 1.000 | -0.39 | | 0.00 | 0.00 |
| KBC GROUP SEK | 0.38 | SEK | 1.000 | 0.04 | | 0.00 | 0.00 |
| KBC GROUP TRY | 24.67 | TRY | 1.000 | 1.63 | | 0.00 | 0.00 |
| KBC GROUP USD | 29,172.91 | USD | 1.000 | 25,653.28 | | 0.00 | 0.25 |
| Total demand accounts | | | | -81,619.86 | | 0.00 | -0.81 |
| TOTAL CASH AT BANK AND IN HAND | | | | -81,619.86 | | 0.00 | -0.81 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 37,051.30 | EUR | 1.000 | 37,051.30 | | 0.00 | 0.37 |
| KBC GROUP JPY RECEIVABLE | 998,205.00 | JPY | 1.000 | 7,622.55 | | 0.00 | 0.08 |
| Total receivables | | | | 44,673.85 | | 0.00 | 0.44 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP USD PAYABLE | -29,255.00 | USD | 1.000 | -25,725.47 | | 0.00 | -0.26 |
| Payables | | | | -25,725.47 | | 0.00 | -0.26 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 18,948.38 | | 0.00 | 0.19 |

| | | | | | | |
|------------------|--|-----|--|---------------|--|-------------|
| OTHER | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 0.07 |
| Expenses payable | | EUR | | -11,889.33 | | 0.00 -0.12 |
| TOTAL OTHER | | | | -4,889.33 | | 0.00 -0.05 |
| TOTAL NET ASSETS | | | | 10,104,246.15 | | 0.00 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.02 | 0.02 | 0.00 | 0.00 |
| Argentina | 0.00 | 0.15 | 0.29 | 0.20 |
| Australia | 0.45 | 1.24 | 0.87 | 1.21 |
| Austria | 0.19 | 0.43 | 0.50 | 0.51 |
| Belgium | 25.03 | 1.39 | 0.23 | 1.91 |
| Bermuda | 0.04 | 0.09 | 0.07 | 0.57 |
| Brazil | 0.15 | 0.26 | 0.28 | 0.20 |
| Canada | 1.14 | 3.40 | 3.27 | 2.32 |
| Switzerland | 0.70 | 2.42 | 1.87 | 2.20 |
| Chile | 0.00 | 0.03 | 0.03 | 0.02 |
| China | 1.16 | 3.37 | 2.45 | 1.89 |
| Colombia | 0.00 | 0.01 | 0.00 | 0.00 |
| Czech Republic | 0.01 | 0.01 | 0.01 | 0.00 |
| Cayman Islands | 0.11 | 0.46 | 0.40 | 0.29 |
| Cyprus | 0.01 | 0.06 | 0.07 | 0.05 |
| Germany | 1.78 | 4.94 | 3.82 | 3.16 |
| Denmark | 0.11 | 0.69 | 0.26 | 0.73 |
| Egypt | 0.00 | 0.01 | 0.00 | 0.00 |
| Spain | 0.81 | 1.25 | 1.31 | 1.04 |
| Europe | 0.21 | 0.06 | 0.18 | 0.05 |
| Finland | 1.27 | 0.24 | 0.22 | 0.25 |
| France | 32.68 | 6.54 | 6.83 | 7.21 |
| U.K. | 4.61 | 2.99 | 3.73 | 2.97 |
| Hong Kong | 0.56 | 1.94 | 1.37 | 0.99 |
| Hungary | 0.01 | 0.06 | 0.05 | 0.03 |
| India | 0.29 | 1.27 | 1.34 | 1.30 |
| Indonesia | 0.06 | 0.11 | 0.09 | 0.06 |
| Ireland | 0.14 | 0.69 | 1.21 | 0.91 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 1.23 | 1.85 | 1.66 | 1.37 |
| Japan | 1.37 | 4.88 | 2.98 | 4.12 |
| South Korea | 0.61 | 1.89 | 1.90 | 1.41 |
| Luxembourg | 6.03 | 0.16 | 0.09 | 0.17 |
| Mexico | 0.10 | 0.28 | 0.22 | 0.23 |
| Malaysia | 0.00 | 0.13 | 0.08 | 0.06 |
| Netherlands | 3.28 | 1.94 | 3.95 | 3.30 |
| Norway | 0.07 | 0.36 | 0.58 | 0.62 |
| New Zealand | 0.02 | 0.00 | 0.00 | 0.04 |
| Ukraine | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.02 | 0.04 | 0.02 | 0.02 |
| Philippines | 0.01 | 0.00 | 0.00 | 0.00 |
| Poland | 0.02 | 0.06 | 0.07 | 0.05 |
| Portugal | 0.05 | 0.06 | 0.05 | 0.04 |
| Supranational | 0.01 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.01 | 0.01 | 0.01 |
| Russia | 0.05 | 0.20 | 0.15 | 0.08 |
| Singapore | 0.07 | 0.18 | 0.13 | 0.18 |
| Sweden | 0.64 | 1.04 | 0.92 | 1.00 |
| Thailand | 0.08 | 0.24 | 0.27 | 0.24 |
| Turkey | 0.01 | 0.06 | 0.03 | 0.02 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Taiwan | 0.44 | 1.76 | 1.97 | 1.71 |
| U.S.A. | 14.25 | 50.46 | 53.93 | 55.15 |
| EU institutions outside BLEU terr. | 0.00 | 0.00 | 0.00 | 0.01 |
| South Africa | 0.10 | 0.26 | 0.23 | 0.09 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 3.44 | 13.03 | 13.80 | 11.92 |
| Consum(cycl) | 5.20 | 14.60 | 10.26 | 11.50 |
| Cons.goods | 4.44 | 8.32 | 12.62 | 6.20 |
| Pharma | 4.17 | 9.30 | 8.70 | 12.37 |
| Financials | 18.15 | 16.67 | 17.05 | 18.24 |
| Technology | 8.23 | 27.08 | 28.77 | 28.85 |
| Telecomm. | 1.20 | 1.92 | 1.08 | 0.90 |
| Utilities | 0.44 | 0.45 | 0.37 | 0.49 |
| Real est. | 0.31 | 1.08 | 0.73 | 0.78 |
| Governm. | 53.27 | 7.33 | 5.77 | 8.18 |
| Unit trusts | 0.62 | 0.02 | 0.01 | 0.00 |
| Various | 0.53 | 0.20 | 0.84 | 0.57 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.31 | 1.16 | 0.84 | 1.19 |
| BRASILIAN REAL | 0.18 | 0.24 | 0.28 | 0.20 |
| CANADIAN DOLLAR | 0.74 | 3.37 | 3.28 | 2.39 |
| SWISS FRANC | 0.63 | 2.35 | 1.85 | 2.19 |
| CHILEAN PESO | 0.01 | 0.03 | 0.03 | 0.02 |
| YUAN CHINA | 0.00 | 0.02 | 0.03 | 0.00 |
| CZECH KORUNA | 0.00 | 0.01 | 0.01 | 0.00 |
| DANISH KRONE | 0.08 | 0.63 | 0.23 | 0.71 |
| EURO | 78.34 | 20.63 | 19.24 | 19.42 |
| POUND STERLING | 0.58 | 2.25 | 4.29 | 3.53 |
| HONG KONG DOLLAR | 1.19 | 4.21 | 3.01 | 2.28 |
| HUNGARIAN FORINT | 0.01 | 0.05 | 0.05 | 0.03 |
| INDONESIAN RUPIAH | 0.07 | 0.09 | 0.09 | 0.06 |
| INDIE RUPEE | 0.30 | 1.27 | 1.34 | 1.30 |
| JAPANESE YEN | 1.36 | 4.94 | 2.95 | 4.16 |
| KOREAN WON | 0.45 | 1.88 | 1.90 | 1.40 |
| MEXICAN PESO | 0.07 | 0.17 | 0.18 | 0.18 |
| MALAYSIAN RINGGIT | 0.00 | 0.13 | 0.08 | 0.06 |
| NORWEGIAN KRONE | 0.18 | 0.28 | 0.54 | 0.60 |
| NEW ZEALAND DOLLAR | 0.05 | 0.00 | 0.00 | 0.02 |
| POLISH ZLOTY | 0.03 | 0.07 | 0.07 | 0.05 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.01 | 0.07 | 0.02 | 0.00 |
| SWEDISH KRONA | 0.16 | 0.78 | 0.86 | 0.93 |
| SINGAPORE DOLLAR | 0.07 | 0.16 | 0.13 | 0.18 |
| THAI BATH | 0.08 | 0.24 | 0.27 | 0.24 |
| NEW TURKISH LIRA | 0.01 | 0.03 | 0.03 | 0.02 |
| NEW TAIWAN DOLLAR | 0.44 | 1.76 | 1.97 | 1.74 |
| US DOLLAR | 14.55 | 52.92 | 56.19 | 57.01 |
| SOUTH AFRICAN RAND | 0.10 | 0.25 | 0.23 | 0.09 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 891,970.53 | 1,062,933.50 | 1,954,904.03 |
| Sales | 1,936,003.02 | 1,928,278.51 | 3,864,281.53 |
| Total 1 | 2,827,973.55 | 2,991,212.01 | 5,819,185.56 |
| Subscriptions | 36,290.71 | 264,338.80 | 300,629.51 |
| Redemptions | 1,091,321.44 | 1,058,159.98 | 2,149,481.42 |
| Total 2 | 1,127,612.15 | 1,322,498.78 | 2,450,110.93 |
| Monthly average of total assets | 9,936,813.53 | 10,213,608.99 | 10,078,035.70 |
| Turnover rate | 17.11% | 16.34% | 33.43% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

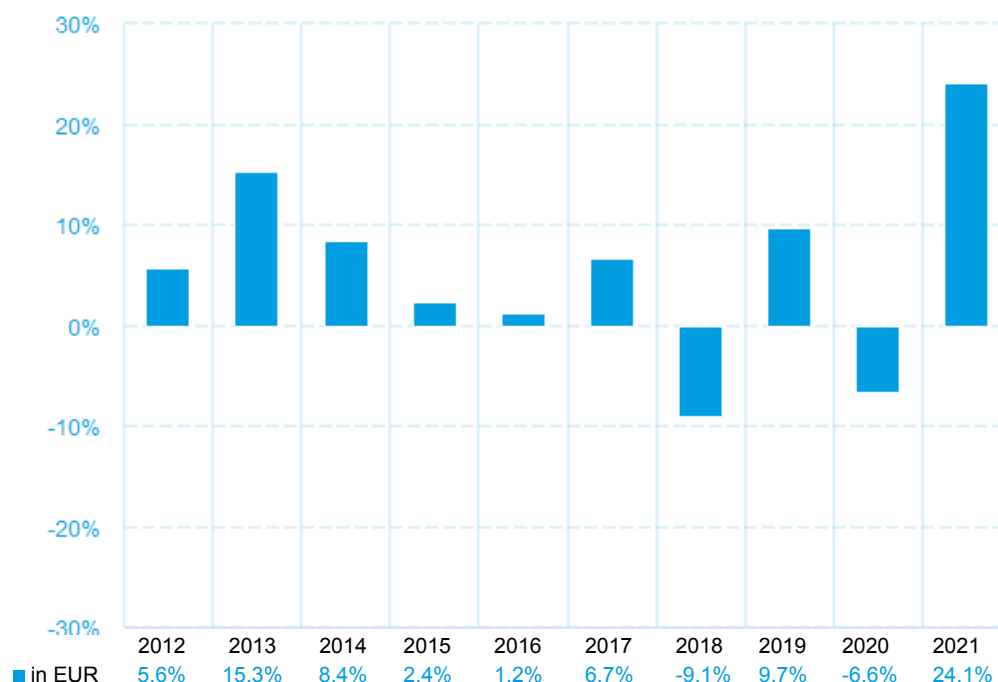
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 833.94 | | 6,184.01 | | 26,415.48 | | 26,415.48 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 300,629.51 | | 2,149,481.42 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 10,104,246.15 | 382.51 | |

2.4.5. Performance figures

BE0946346146
Horizon Privileged Portfolio Pro 85 August CAP
Annual performance on 31/12/2021 (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 | 24.13% | | 8.34% | | 4.29% | | 5.37% | | 28/07/2006 | 2.82% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,349%

Transaction costs: 0,112%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 119,637.79 EUR. An additional fee of 50,417.33 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 39,63% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 2.08% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 85 February
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 85 February
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 85 February (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 19,587,826.17 | 23,027,006.43 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 19,525,169.83 | 22,972,507.18 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 0.18 | 20,630.24 |
| B. | Payables | | |
| | a) Accounts payable (-) | | -20,581.76 |
| | c) Borrowings (-) | -1,054.51 | -0.33 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 73,040.18 | 65,276.93 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -16,329.51 | -17,825.83 |
| | TOTAL SHAREHOLDERS' EQUITY | 19,587,826.17 | 23,027,006.43 |
| A. | Capital | 15,239,876.50 | 26,693,604.02 |
| D. | Result of the bookyear | 4,347,949.67 | -3,666,597.59 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 4.48 | |
| E. | Open-end undertakings for collective investment | 4,629,296.64 | -3,387,250.00 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | 814.58 | 339,490.90 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 139,248.71 | -110,987.35 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,569,313.54 | 2,253,740.59 |
| | Unrealised gains on investments | 3,246,301.42 | -3,064,853.55 |
| | Realised losses on investments | -159,332.49 | -2,203,397.09 |
| | Unrealised losses on investments | 113,081.94 | -144,236.40 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 10.01 |
| C. | Interest on borrowings (-) | -270.25 | -723.95 |
| III. | Other income | | |
| B. | Other | 6,670.20 | 752.84 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -35,066.10 | -78,305.80 |
| B. | Financial expenses (-) | -139.94 | -4,053.05 |
| C. | Custodian's fee (-) | | -93.98 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -367,026.41 | -393,452.34 |
| | b) Administration and accounting management | -21,799.72 | -27,629.94 |
| F. | Formation and organisation expenses (-) | -648.66 | -1,131.73 |
| G. | Remuneration, social security charges and pension | -0.69 | -1.02 |
| H. | Services and sundry goods (-) | -2,913.10 | -3,677.46 |
| J. | Taxes | -79.54 | -86.43 |
| L. | Other expenses (-) | -140.53 | 541.71 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -421,414.74 | -507,851.14 |
| V. | Profit (loss) on ordinary activities before tax | 4,347,949.67 | -3,666,597.59 |
| VII. | Result of the bookyear | 4,347,949.67 | -3,666,597.59 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 4,347,949.67 | -3,666,597.59 |
| | Profit for the period available for appropriation | 4,347,949.67 | -3,666,597.59 |
| II. | (Appropriations to) Deductions from capital | -4,347,949.67 | 3,666,597.59 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 February

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,438.00 | JPY | 83,267.000 | 914,349.33 | 0.13 | 4.68 | 4.67 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 573.00 | EUR | 2,245.730 | 1,286,803.29 | 0.12 | 6.59 | 6.57 |
| KBC EQUITY FUND EUROZONE IS B KAP | 1,791.00 | EUR | 732.800 | 1,312,444.80 | 0.10 | 6.72 | 6.70 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 703.00 | USD | 4,838.580 | 2,991,137.65 | 0.12 | 15.32 | 15.27 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 4,386.00 | EUR | 679.020 | 2,978,181.72 | 0.13 | 15.25 | 15.20 |
| KBC EQUITY FUND REST OF EUROPE IB C | 904.00 | EUR | 1,348.120 | 1,218,700.48 | 0.13 | 6.24 | 6.22 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 2,167.00 | EUR | 1,374.520 | 2,978,584.84 | 0.13 | 15.26 | 15.21 |
| KBC EQUITY FUND WORLD IB C | 2,268.00 | EUR | 1,507.070 | 3,418,034.76 | 0.11 | 17.51 | 17.45 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 183.00 | EUR | 973.890 | 178,221.87 | 0.03 | 0.91 | 0.91 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 186.00 | EUR | 957.568 | 178,107.65 | 0.02 | 0.91 | 0.91 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 187.00 | EUR | 953.268 | 178,261.12 | 0.02 | 0.91 | 0.91 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 187.00 | EUR | 955.307 | 178,642.41 | 0.04 | 0.92 | 0.91 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 177.00 | EUR | 1,011.229 | 178,987.53 | 0.02 | 0.92 | 0.91 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 20.00 | EUR | 1,181.960 | 23,639.20 | 0.04 | 0.12 | 0.12 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 238.00 | EUR | 1,041.490 | 247,874.62 | 0.01 | 1.27 | 1.26 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 149.00 | EUR | 1,045.960 | 155,848.04 | 0.01 | 0.80 | 0.80 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 273.00 | EUR | 1,086.760 | 296,685.48 | 0.04 | 1.52 | 1.52 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 272.00 | EUR | 1,082.670 | 294,486.24 | 0.02 | 1.51 | 1.50 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 297.00 | EUR | 891.600 | 264,805.20 | 0.05 | 1.36 | 1.35 |
| KBC RENTA EURORENTA IS B KAP | 80.00 | EUR | 3,142.170 | 251,373.60 | 0.02 | 1.29 | 1.28 |
| Total investment funds | | | | 19,525,169.83 | | 100.00 | 99.68 |
| TOTAL SECURITIES PORTFOLIO | | | | 19,525,169.83 | | 100.00 | 99.68 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | -0.37 | AUD | 1.000 | -0.24 | | 0.00 | 0.00 |
| KBC GROUP CAD | 0.71 | CAD | 1.000 | 0.49 | | 0.00 | 0.00 |
| KBC GROUP CHF | 21.94 | CHF | 1.000 | 21.17 | | 0.00 | 0.00 |
| KBC GROUP CZK | 39.77 | CZK | 1.000 | 1.60 | | 0.00 | 0.00 |
| KBC GROUP DKK | -0.35 | DKK | 1.000 | -0.05 | | 0.00 | 0.00 |
| KBC GROUP EURO | 58,065.79 | EUR | 1.000 | 58,065.79 | | 0.00 | 0.30 |
| KBC GROUP GBP | 0.37 | GBP | 1.000 | 0.44 | | 0.00 | 0.00 |
| KBC GROUP HUF | 1.22 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | 1,951,856.00 | JPY | 1.000 | 14,904.87 | | 0.00 | 0.08 |
| KBC GROUP NOK | 431.89 | NOK | 1.000 | 43.07 | | 0.00 | 0.00 |
| KBC GROUP PLN | 5.43 | PLN | 1.000 | 1.18 | | 0.00 | 0.00 |
| KBC GROUP SEK | -0.48 | SEK | 1.000 | -0.05 | | 0.00 | 0.00 |
| KBC GROUP TRY | 23.78 | TRY | 1.000 | 1.57 | | 0.00 | 0.00 |
| KBC GROUP USD | -1,198.80 | USD | 1.000 | -1,054.17 | | 0.00 | -0.01 |
| Total demand accounts | | | | 71,985.67 | | 0.00 | 0.37 |
| TOTAL CASH AT BANK AND IN HAND | | | | 71,985.67 | | 0.00 | 0.37 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 0.18 | EUR | 1.000 | 0.18 | | 0.00 | 0.00 |
| Total receivables | | | | 0.18 | | 0.00 | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 0.18 | | 0.00 | 0.00 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.04 |
| Expenses payable | | EUR | | -16,329.51 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -9,329.51 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 19,587,826.17 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.01 | 0.02 | 0.00 | 0.00 |
| Argentina | 0.00 | 0.06 | 0.29 | 0.20 |
| Australia | 0.50 | 0.55 | 0.87 | 1.18 |
| Austria | 0.19 | 0.25 | 0.50 | 0.51 |
| Belgium | 24.36 | 18.40 | 0.15 | 2.98 |
| Bermuda | 0.04 | 0.04 | 0.07 | 0.56 |
| Brazil | 0.18 | 0.12 | 0.28 | 0.20 |
| Canada | 1.20 | 1.46 | 3.27 | 2.28 |
| Switzerland | 0.73 | 0.96 | 1.87 | 2.15 |
| Chile | 0.01 | 0.01 | 0.03 | 0.02 |
| China | 1.25 | 1.71 | 2.45 | 1.89 |
| Colombia | 0.00 | 0.01 | 0.00 | 0.00 |
| Czech Republic | 0.01 | 0.01 | 0.01 | 0.00 |
| Cayman Islands | 0.13 | 0.19 | 0.40 | 0.29 |
| Cyprus | 0.01 | 0.03 | 0.07 | 0.05 |
| Germany | 1.77 | 3.74 | 3.83 | 3.20 |
| Denmark | 0.11 | 0.31 | 0.26 | 0.71 |
| Egypt | 0.00 | 0.01 | 0.00 | 0.00 |
| Spain | 0.77 | 0.88 | 1.33 | 1.05 |
| Europe | 0.20 | 0.06 | 0.18 | 0.05 |
| Finland | 1.23 | 1.75 | 0.22 | 0.25 |
| France | 31.70 | 32.71 | 6.84 | 7.32 |
| U.K. | 4.54 | 1.50 | 3.73 | 2.91 |
| Hong Kong | 0.66 | 0.77 | 1.37 | 0.98 |
| Hungary | 0.01 | 0.02 | 0.05 | 0.03 |
| India | 0.38 | 0.51 | 1.34 | 1.27 |
| Indonesia | 0.08 | 0.06 | 0.09 | 0.06 |
| Ireland | 0.15 | 0.36 | 1.21 | 0.90 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 1.21 | 1.46 | 1.67 | 1.40 |
| Japan | 1.50 | 1.94 | 2.97 | 4.05 |
| South Korea | 0.65 | 0.84 | 1.90 | 1.39 |
| Luxembourg | 5.82 | 3.12 | 0.09 | 0.17 |
| Mexico | 0.10 | 0.17 | 0.22 | 0.23 |
| Malaysia | 0.01 | 0.06 | 0.08 | 0.06 |
| Netherlands | 3.23 | 3.49 | 3.95 | 3.28 |
| Norway | 0.09 | 0.19 | 0.58 | 0.62 |
| New Zealand | 0.02 | 0.00 | 0.00 | 0.04 |
| Ukraine | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.03 | 0.02 | 0.02 | 0.02 |
| Philippines | 0.04 | 0.00 | 0.00 | 0.00 |
| Poland | 0.02 | 0.04 | 0.07 | 0.05 |
| Portugal | 0.05 | 0.06 | 0.05 | 0.04 |
| Supranational | 0.01 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.00 | 0.01 | 0.01 |
| Russia | 0.08 | 0.10 | 0.16 | 0.08 |
| Singapore | 0.07 | 0.08 | 0.13 | 0.18 |
| Sweden | 0.62 | 0.90 | 0.92 | 1.02 |
| Thailand | 0.09 | 0.10 | 0.27 | 0.24 |
| Turkey | 0.01 | 0.04 | 0.03 | 0.02 |
| Taiwan | 0.47 | 0.69 | 1.97 | 1.68 |
| U.S.A. | 15.56 | 20.07 | 53.96 | 54.27 |
| EU institutions outside BLEU terr. | 0.00 | 0.00 | 0.00 | 0.01 |
| South Africa | 0.10 | 0.12 | 0.23 | 0.09 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 3.77 | 6.67 | 13.80 | 11.71 |
| Consum(cycl) | 5.43 | 7.37 | 10.26 | 11.35 |
| Cons.goods | 4.70 | 4.25 | 12.62 | 6.10 |
| Pharma | 4.42 | 3.81 | 8.70 | 12.14 |
| Financials | 18.58 | 19.20 | 16.97 | 19.08 |
| Technology | 8.79 | 10.82 | 28.79 | 28.39 |
| Telecomm. | 1.27 | 1.15 | 1.08 | 0.90 |
| Utilities | 0.50 | 0.23 | 0.37 | 0.49 |
| Real est. | 0.35 | 0.42 | 0.73 | 0.77 |
| Governm. | 51.08 | 45.56 | 5.82 | 8.50 |
| Unit trusts | 0.59 | 0.02 | 0.02 | 0.00 |
| Various | 0.52 | 0.50 | 0.84 | 0.57 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.37 | 0.47 | 0.84 | 1.16 |
| BRASILIAN REAL | 0.21 | 0.10 | 0.28 | 0.20 |
| CANADIAN DOLLAR | 0.81 | 1.30 | 3.28 | 2.35 |
| SWISS FRANC | 0.66 | 0.91 | 1.85 | 2.14 |
| CHILEAN PESO | 0.02 | 0.01 | 0.03 | 0.02 |
| YUAN CHINA | 0.00 | 0.02 | 0.03 | 0.00 |
| CZECH KORUNA | 0.00 | 0.01 | 0.01 | 0.00 |
| DANISH KRONE | 0.08 | 0.25 | 0.23 | 0.69 |
| EURO | 76.13 | 69.22 | 19.22 | 20.74 |
| POUND STERLING | 0.69 | 0.89 | 4.29 | 3.44 |
| HONG KONG DOLLAR | 1.36 | 1.67 | 3.01 | 2.27 |
| HUNGARIAN FORINT | 0.01 | 0.02 | 0.05 | 0.03 |
| INDONESIAN RUPIAH | 0.09 | 0.04 | 0.09 | 0.06 |
| INDIE RUPEE | 0.39 | 0.51 | 1.34 | 1.27 |
| JAPANESE YEN | 1.52 | 1.90 | 2.94 | 4.09 |
| KOREAN WON | 0.50 | 0.76 | 1.90 | 1.38 |
| MEXICAN PESO | 0.07 | 0.07 | 0.18 | 0.18 |
| MALAYSIAN RINGGIT | 0.01 | 0.06 | 0.08 | 0.06 |
| NORWEGIAN KRONE | 0.19 | 0.11 | 0.54 | 0.60 |
| NEW ZEALAND DOLLAR | 0.05 | 0.00 | 0.00 | 0.02 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.02 | 0.04 | 0.07 | 0.05 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.01 | 0.04 | 0.03 | 0.00 |
| SWEDISH KRONA | 0.17 | 0.25 | 0.86 | 0.93 |
| SINGAPORE DOLLAR | 0.07 | 0.07 | 0.13 | 0.18 |
| THAI BATH | 0.09 | 0.10 | 0.27 | 0.24 |
| NEW TURKISH LIRA | 0.01 | 0.01 | 0.03 | 0.02 |
| NEW TAIWAN DOLLAR | 0.47 | 0.69 | 1.97 | 1.71 |
| US DOLLAR | 15.87 | 20.37 | 56.21 | 56.08 |
| SOUTH AFRICAN RAND | 0.10 | 0.11 | 0.23 | 0.09 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 13,561,398.95 | 2,030,600.60 | 15,591,999.55 |
| Sales | 17,126,647.80 | 6,678,464.69 | 23,805,112.48 |
| Total 1 | 30,688,046.75 | 8,709,065.29 | 39,397,112.03 |
| Subscriptions | 244,640.61 | 18,172.21 | 262,812.82 |
| Redemptions | 3,759,943.46 | 4,289,999.29 | 8,049,942.75 |
| Total 2 | 4,004,584.07 | 4,308,171.50 | 8,312,755.57 |
| Monthly average of total assets | 22,351,199.04 | 21,217,056.16 | 21,772,554.71 |
| Turnover rate | 119.38% | 20.74% | 142.77% |

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

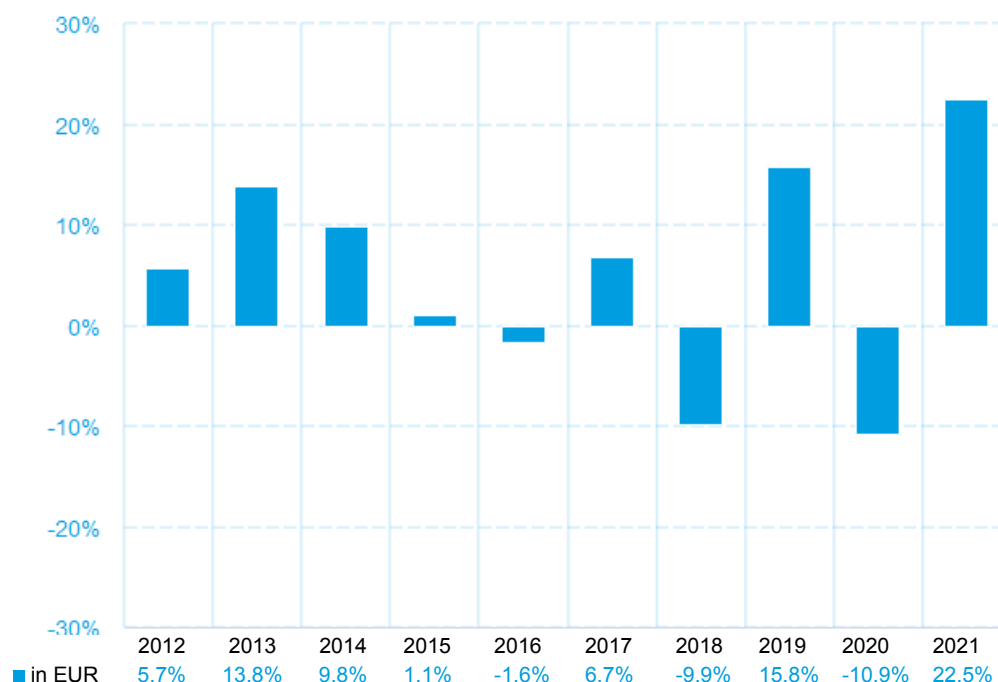
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 735.39 | | 21,254.94 | | 47,181.46 | | 47,181.46 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 262,812.82 | | 8,049,942.75 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 19,587,826.17 | 415.16 | |

2.4.5. Performance figures

BE0945920735
Horizon Privileged Portfolio Pro 85 February CAP
Annual performance on 31/12/2021 (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 | 22.46% | | 8.11% | | 3.98% | | 4.79% | | 03/03/2006 | 3.28% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,411%

Transaction costs: 0,110%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 258,028.01 EUR. An additional fee of 108,998.40 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 39,77% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 2.08% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 85 May
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 85 May
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 85 May (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 449 673.40 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 19,897,053.39 | 20,897,776.94 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 20,232,817.04 | 20,948,080.61 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | a) Accounts payable (-) | -157,283.53 | -0.04 |
| | c) Borrowings (-) | -282,994.90 | -44,551.81 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 114,188.89 | 4,159.50 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -16,674.11 | -16,911.32 |
| | TOTAL SHAREHOLDERS' EQUITY | 19,897,053.39 | 20,897,776.94 |
| A. | Capital | 15,780,807.13 | 21,860,299.86 |
| D. | Result of the bookyear | 4,116,246.26 | -962,522.92 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 1.48 | |
| E. | Open-end undertakings for collective investment | 4,446,609.11 | -276,617.46 |
| 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 | 113,908.04 | -326,464.27 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 2,208,938.61 | 1,368,373.11 |
| | Unrealised gains on investments | 2,267,020.27 | 398,391.56 |
| | Realised losses on investments | -178,271.40 | -1,994,329.83 |
| | Unrealised losses on investments | 205,976.04 | -263,106.33 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 8.71 |
| C. | Interest on borrowings (-) | -524.05 | -654.60 |
| III. | Other income | | |
| B. | Other | 9,359.59 | 1,385.94 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -23,978.06 | -82,807.32 |
| B. | Financial expenses (-) | -321.48 | -1,378.55 |
| C. | Custodian's fee (-) | | -101.89 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -347,458.11 | -362,258.73 |
| | b) Administration and accounting management | -20,601.59 | -21,456.85 |
| F. | Formation and organisation expenses (-) | -645.96 | -1,083.42 |
| G. | Remuneration, social security charges and pension | -0.68 | -0.82 |
| H. | Services and sundry goods (-) | -2,909.36 | -3,659.34 |
| J. | Taxes | -15.04 | -21.45 |
| L. | Other expenses (-) | -322.52 | 176.89 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -387,417.26 | -471,851.43 |
| V. | Profit (loss) on ordinary activities before tax | 4,116,246.26 | -962,522.92 |
| VII. | Result of the bookyear | 4,116,246.26 | -962,522.92 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 4,116,246.26 | -962,522.92 |
| | Profit for the period available for appropriation | 4,116,246.26 | -962,522.92 |
| II. | (Appropriations to) Deductions from capital | -4,116,246.26 | 962,522.92 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 May

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,497.00 | JPY | 83,267.000 | 951,864.36 | 0.13 | 4.71 | 4.78 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 595.00 | EUR | 2,245.730 | 1,336,209.35 | 0.12 | 6.60 | 6.72 |
| KBC EQUITY FUND EUROZONE IS B KAP | 1,865.00 | EUR | 732.800 | 1,366,672.00 | 0.11 | 6.76 | 6.87 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 733.00 | USD | 4,838.580 | 3,118,782.22 | 0.12 | 15.41 | 15.68 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 4,573.00 | EUR | 679.020 | 3,105,158.46 | 0.13 | 15.35 | 15.61 |
| KBC EQUITY FUND REST OF EUROPE IB C | 941.00 | EUR | 1,348.120 | 1,268,580.92 | 0.13 | 6.27 | 6.38 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 2,259.00 | EUR | 1,374.520 | 3,105,040.68 | 0.13 | 15.35 | 15.61 |
| KBC EQUITY FUND WORLD IB C | 2,365.00 | EUR | 1,507.070 | 3,564,220.55 | 0.11 | 17.62 | 17.91 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 182.00 | EUR | 973.890 | 177,247.98 | 0.03 | 0.88 | 0.89 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 185.00 | EUR | 957.568 | 177,150.08 | 0.02 | 0.88 | 0.89 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 185.00 | EUR | 953.268 | 176,354.58 | 0.02 | 0.87 | 0.89 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 185.00 | EUR | 955.307 | 176,731.80 | 0.04 | 0.87 | 0.89 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 175.00 | EUR | 1,011.229 | 176,965.08 | 0.02 | 0.88 | 0.89 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 21.00 | EUR | 1,181.960 | 24,821.16 | 0.04 | 0.12 | 0.13 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 233.00 | EUR | 1,041.490 | 242,667.17 | 0.01 | 1.20 | 1.22 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 140.00 | EUR | 1,045.960 | 146,434.40 | 0.01 | 0.72 | 0.74 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 282.00 | EUR | 1,086.760 | 306,466.32 | 0.04 | 1.52 | 1.54 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 281.00 | EUR | 1,082.670 | 304,230.27 | 0.02 | 1.50 | 1.53 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 294.00 | EUR | 891.600 | 262,130.40 | 0.05 | 1.30 | 1.32 |
| KBC RENTA EURORENTA IS B KAP | 78.00 | EUR | 3,142.170 | 245,089.26 | 0.02 | 1.21 | 1.23 |
| Total investment funds | | | | 20,232,817.04 | | 100.00 | 101.69 |
| TOTAL SECURITIES PORTFOLIO | | | | 20,232,817.04 | | 100.00 | 101.69 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 2.39 | AUD | 1.000 | 1.53 | | 0.00 | 0.00 |
| KBC GROUP CAD | 1.50 | CAD | 1.000 | 1.04 | | 0.00 | 0.00 |
| KBC GROUP CZK | 3.86 | CZK | 1.000 | 0.16 | | 0.00 | 0.00 |
| KBC GROUP DKK | 0.23 | DKK | 1.000 | 0.03 | | 0.00 | 0.00 |
| KBC GROUP EURO | -282,994.90 | EUR | 1.000 | -282,994.90 | | 0.00 | -1.42 |
| KBC GROUP GBP | 488.97 | GBP | 1.000 | 582.38 | | 0.00 | 0.00 |
| KBC GROUP HUF | 1,800.75 | HUF | 1.000 | 4.89 | | 0.00 | 0.00 |
| KBC GROUP JPY | 3,373,594.00 | JPY | 1.000 | 25,761.62 | | 0.00 | 0.13 |
| KBC GROUP NOK | 432.66 | NOK | 1.000 | 43.14 | | 0.00 | 0.00 |
| KBC GROUP PLN | 374.69 | PLN | 1.000 | 81.75 | | 0.00 | 0.00 |
| KBC GROUP SEK | 0.04 | SEK | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP TRY | 40.42 | TRY | 1.000 | 2.68 | | 0.00 | 0.00 |
| KBC GROUP USD | 99,743.44 | USD | 1.000 | 87,709.67 | | 0.00 | 0.44 |
| Total demand accounts | | | | -168,806.01 | | 0.00 | -0.85 |
| TOTAL CASH AT BANK AND IN HAND | | | | -168,806.01 | | 0.00 | -0.85 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -157,283.53 | EUR | 1.000 | -157,283.53 | | 0.00 | -0.79 |
| Payables | | | | -157,283.53 | | 0.00 | -0.79 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -157,283.53 | | 0.00 | -0.79 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.04 |
| Expenses payable | | EUR | | -16,674.11 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -9,674.11 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 19,897,053.39 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.04 | 0.02 | 0.00 | 0.00 |
| Argentina | 0.00 | 0.15 | 0.29 | 0.21 |
| Australia | 1.27 | 1.25 | 0.85 | 1.21 |
| Austria | 0.60 | 0.43 | 0.48 | 0.51 |
| Belgium | 2.50 | 0.52 | 0.75 | 0.92 |
| Bermuda | 0.13 | 0.09 | 0.07 | 0.58 |
| Brazil | 0.44 | 0.26 | 0.28 | 0.20 |
| Canada | 2.36 | 3.43 | 3.26 | 2.34 |
| Switzerland | 2.18 | 2.45 | 1.85 | 2.22 |
| Chile | 0.01 | 0.03 | 0.03 | 0.02 |
| China | 3.10 | 3.42 | 2.45 | 1.91 |
| Colombia | 0.00 | 0.01 | 0.00 | 0.00 |
| Czech Republic | 0.02 | 0.01 | 0.01 | 0.00 |
| Cayman Islands | 0.33 | 0.46 | 0.39 | 0.30 |
| Cyprus | 0.05 | 0.06 | 0.07 | 0.06 |
| Germany | 5.02 | 4.92 | 3.80 | 3.21 |
| Denmark | 0.30 | 0.72 | 0.26 | 0.73 |
| Egypt | 0.00 | 0.01 | 0.00 | 0.00 |
| Spain | 2.43 | 1.26 | 1.30 | 1.05 |
| Europe | 0.66 | 0.06 | 0.17 | 0.05 |
| Finland | 0.29 | 0.24 | 0.21 | 0.25 |
| France | 9.44 | 6.56 | 6.79 | 7.32 |
| U.K. | 2.83 | 3.02 | 3.67 | 3.00 |
| Hong Kong | 1.73 | 1.97 | 1.37 | 1.00 |
| Hungary | 0.05 | 0.06 | 0.05 | 0.03 |
| India | 0.92 | 1.28 | 1.34 | 1.30 |
| Indonesia | 0.20 | 0.11 | 0.09 | 0.06 |
| Ireland | 0.50 | 0.70 | 1.19 | 0.91 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 3.66 | 1.84 | 1.63 | 1.41 |
| Japan | 4.08 | 4.96 | 2.95 | 4.15 |
| South Korea | 1.34 | 1.91 | 1.89 | 1.43 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.13 | 0.16 | 0.09 | 0.17 |
| Mexico | 0.28 | 0.28 | 0.22 | 0.23 |
| Malaysia | 0.01 | 0.13 | 0.08 | 0.06 |
| Netherlands | 3.30 | 1.96 | 3.93 | 3.33 |
| Norway | 0.22 | 0.36 | 0.58 | 0.63 |
| New Zealand | 0.05 | 0.00 | 0.00 | 0.04 |
| Ukraine | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.08 | 0.04 | 0.02 | 0.02 |
| Philippines | 0.07 | 0.00 | 0.00 | 0.00 |
| Poland | 0.06 | 0.06 | 0.07 | 0.05 |
| Portugal | 0.15 | 0.06 | 0.05 | 0.04 |
| Supranational | 0.04 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.01 | 0.01 | 0.01 |
| Russia | 0.18 | 0.20 | 0.15 | 0.09 |
| Saudi Arabia | 0.01 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.21 | 0.18 | 0.13 | 0.18 |
| Sweden | 0.69 | 1.06 | 0.92 | 1.01 |
| Thailand | 0.22 | 0.25 | 0.27 | 0.24 |
| Turkey | 0.02 | 0.06 | 0.03 | 0.02 |
| Taiwan | 1.31 | 1.79 | 1.97 | 1.72 |
| U.S.A. | 43.23 | 50.92 | 53.76 | 55.67 |
| EU institutions outside BLEU terr. | 0.00 | 0.00 | 0.00 | 0.01 |

| | | | | |
|--------------|--------|--------|--------|--------|
| South Africa | 0.25 | 0.26 | 0.22 | 0.09 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 10.04 | 13.18 | 13.75 | 12.01 |
| Consum(cycl) | 10.14 | 14.71 | 10.21 | 11.59 |
| Cons.goods | 10.04 | 8.42 | 12.53 | 6.28 |
| Pharma | 10.27 | 9.44 | 8.66 | 12.47 |
| Financials | 13.38 | 15.93 | 17.48 | 17.46 |
| Technology | 21.76 | 27.35 | 28.72 | 29.09 |
| Telecomm. | 2.46 | 1.93 | 1.08 | 0.91 |
| Utilities | 1.13 | 0.45 | 0.37 | 0.50 |
| Real est. | 0.97 | 1.09 | 0.73 | 0.78 |
| Governm. | 16.19 | 7.28 | 5.64 | 8.33 |
| Unit trusts | 1.94 | 0.02 | 0.01 | 0.00 |
| Various | 1.68 | 0.20 | 0.82 | 0.58 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.89 | 1.17 | 0.82 | 1.19 |
| BRASILIAN REAL | 0.53 | 0.24 | 0.28 | 0.20 |
| CANADIAN DOLLAR | 2.24 | 3.40 | 3.28 | 2.41 |
| SWISS FRANC | 1.92 | 2.38 | 1.83 | 2.21 |
| CHILEAN PESO | 0.03 | 0.03 | 0.03 | 0.02 |
| YUAN CHINA | 0.00 | 0.02 | 0.03 | 0.00 |
| CZECH KORUNA | 0.00 | 0.01 | 0.01 | 0.00 |
| DANISH KRONE | 0.21 | 0.66 | 0.23 | 0.71 |
| EURO | 34.41 | 20.20 | 19.55 | 18.20 |
| POUND STERLING | 1.80 | 2.28 | 4.25 | 3.55 |
| HONG KONG DOLLAR | 3.63 | 4.28 | 3.00 | 2.31 |
| HUNGARIAN FORINT | 0.04 | 0.05 | 0.05 | 0.03 |
| INDONESIAN RUPIAH | 0.22 | 0.09 | 0.09 | 0.06 |
| INDIE RUPEE | 0.96 | 1.28 | 1.34 | 1.30 |
| JAPANESE YEN | 4.11 | 4.91 | 2.93 | 4.24 |
| KOREAN WON | 1.32 | 1.90 | 1.89 | 1.42 |
| MEXICAN PESO | 0.19 | 0.17 | 0.18 | 0.18 |
| MALAYSIAN RINGGIT | 0.01 | 0.13 | 0.08 | 0.06 |
| NORWEGIAN KRONE | 0.58 | 0.28 | 0.54 | 0.61 |
| NEW ZEALAND DOLLAR | 0.16 | 0.00 | 0.00 | 0.02 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.06 | 0.06 | 0.07 | 0.05 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.04 | 0.07 | 0.02 | 0.00 |
| SWEDISH KRONA | 0.49 | 0.80 | 0.86 | 0.94 |
| SINGAPORE DOLLAR | 0.22 | 0.16 | 0.13 | 0.18 |
| THAI BATH | 0.22 | 0.25 | 0.27 | 0.24 |
| NEW TURKISH LIRA | 0.02 | 0.03 | 0.03 | 0.02 |
| NEW TAIWAN DOLLAR | 1.31 | 1.79 | 1.97 | 1.75 |
| US DOLLAR | 44.12 | 53.10 | 56.01 | 58.01 |
| SOUTH AFRICAN RAND | 0.24 | 0.25 | 0.22 | 0.09 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 5,472,694.82 | 2,236,844.76 | 7,709,539.58 |
| Sales | 8,709,595.18 | 4,274,998.40 | 12,984,593.58 |
| Total 1 | 14,182,290.00 | 6,511,843.16 | 20,694,133.16 |
| Subscriptions | 500,968.08 | 129,595.96 | 630,564.04 |
| Redemptions | 3,418,064.48 | 2,329,469.37 | 5,747,533.85 |
| Total 2 | 3,919,032.56 | 2,459,065.33 | 6,378,097.89 |
| Monthly average of total assets | 20,665,061.51 | 20,500,218.07 | 20,580,957.71 |
| Turnover rate | 49.66% | 19.77% | 69.56% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

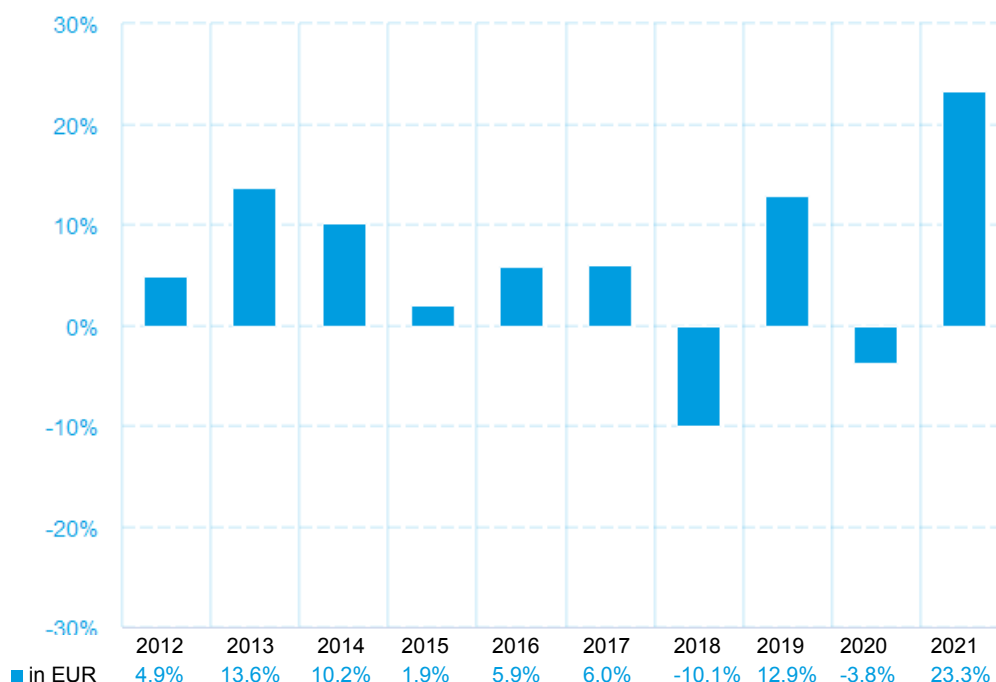
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 1,589.41 | | 14,395.80 | | 45,317.15 | | 45,317.15 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 630,564.04 | | 5,747,533.85 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 19,897,053.39 | 439.06 | |

2.4.5. Performance figures

BE0946103620
Horizon Privileged Portfolio Pro 85 May CAP
Annual performance on 31/12/2021 (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 | 23.25% | | 10.19% | | 5.00% | | 6.11% | | 27/04/2006 | 3.68% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,387%

Transaction costs: 0,113%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 244,450.03 EUR. An additional fee of 103,008.08 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 39,87% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 2.08% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 85 November
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 85 November
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 85 November (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 43 032.35 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 14,344,116.48 | 15,367,660.98 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 14,353,967.17 | 15,389,921.20 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 176,411.71 | |
| B. | Payables | | |
| | a) Accounts payable (-) | -111,345.05 | |
| | c) Borrowings (-) | -68,446.96 | -18,427.60 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 359.76 | 3,571.23 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -13,830.15 | -14,403.85 |
| | TOTAL SHAREHOLDERS' EQUITY | 14,344,116.48 | 15,367,660.98 |
| A. | Capital | 11,229,053.60 | 17,637,683.08 |
| D. | Result of the bookyear | 3,115,062.88 | -2,270,022.10 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 1.11 | |
| E. | Open-end undertakings for collective investment | 3,334,774.44 | -1,842,610.25 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | -23,376.72 | 124,238.94 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 93,834.41 | -146,296.34 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,804,517.40 | 1,323,065.65 |
| | Unrealised gains on investments | 1,593,826.04 | -1,282,780.67 |
| | Realised losses on investments | -84,459.85 | -1,788,899.87 |
| | Unrealised losses on investments | 91,349.65 | -116,052.76 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 8.99 |
| C. | Interest on borrowings (-) | -215.99 | -530.20 |
| III. | Other income | | |
| B. | Other | 4,721.94 | 541.52 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -18,292.73 | -75,040.75 |
| B. | Financial expenses (-) | -145.98 | -1,396.32 |
| C. | Custodian's fee (-) | | -65.81 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -257,418.16 | -306,266.43 |
| | b) Administration and accounting management | -15,270.81 | -18,152.46 |
| F. | Formation and organisation expenses (-) | -638.91 | -1,032.73 |
| G. | Remuneration, social security charges and pension | | -0.61 |
| H. | Services and sundry goods (-) | -2,894.04 | -3,648.00 |
| J. | Taxes | -11.20 | -17.75 |
| L. | Other expenses (-) | -4.48 | 246.10 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -290,170.36 | -405,354.45 |
| V. | Profit (loss) on ordinary activities before tax | 3,115,062.88 | -2,270,022.10 |
| VII. | Result of the bookyear | 3,115,062.88 | -2,270,022.10 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 3,115,062.88 | -2,270,022.10 |
| | Profit for the period available for appropriation | 3,115,062.88 | -2,270,022.10 |
| II. | (Appropriations to) Deductions from capital | -3,115,062.88 | 2,270,022.10 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 November

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,078.00 | JPY | 83,267.000 | 685,444.08 | 0.09 | 4.78 | 4.78 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 429.00 | EUR | 2,245.730 | 963,418.17 | 0.09 | 6.71 | 6.72 |
| KBC EQUITY FUND EUROZONE IS B KAP | 1,320.00 | EUR | 732.800 | 967,296.00 | 0.08 | 6.74 | 6.74 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 520.00 | USD | 4,838.580 | 2,212,505.80 | 0.09 | 15.41 | 15.42 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 3,237.00 | EUR | 679.020 | 2,197,987.74 | 0.09 | 15.31 | 15.32 |
| KBC EQUITY FUND REST OF EUROPE IB C | 667.00 | EUR | 1,348.120 | 899,196.04 | 0.10 | 6.26 | 6.27 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 1,599.00 | EUR | 1,374.520 | 2,197,857.48 | 0.10 | 15.31 | 15.32 |
| KBC EQUITY FUND WORLD IB C | 1,674.00 | EUR | 1,507.070 | 2,522,835.18 | 0.08 | 17.58 | 17.59 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 130.00 | EUR | 973.890 | 126,605.70 | 0.02 | 0.88 | 0.88 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 132.00 | EUR | 957.568 | 126,398.98 | 0.02 | 0.88 | 0.88 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 132.00 | EUR | 953.268 | 125,831.38 | 0.01 | 0.88 | 0.88 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 132.00 | EUR | 955.307 | 126,100.52 | 0.03 | 0.88 | 0.88 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 125.00 | EUR | 1,011.229 | 126,403.63 | 0.01 | 0.88 | 0.88 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 14.00 | EUR | 1,181.960 | 16,547.44 | 0.03 | 0.12 | 0.12 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 164.00 | EUR | 1,041.490 | 170,804.36 | 0.01 | 1.19 | 1.19 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 103.00 | EUR | 1,045.960 | 107,733.88 | 0.01 | 0.75 | 0.75 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 197.00 | EUR | 1,086.760 | 214,091.72 | 0.03 | 1.49 | 1.49 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 196.00 | EUR | 1,082.670 | 212,203.32 | 0.02 | 1.48 | 1.48 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 204.00 | EUR | 891.600 | 181,886.40 | 0.03 | 1.27 | 1.27 |
| KBC RENTA EURORENTA IS B KAP | 55.00 | EUR | 3,142.170 | 172,819.35 | 0.01 | 1.20 | 1.21 |
| Total investment funds | | | | 14,353,967.17 | | 100.00 | 100.07 |
| TOTAL SECURITIES PORTFOLIO | | | | 14,353,967.17 | | 100.00 | 100.07 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 0.36 | AUD | 1.000 | 0.23 | | 0.00 | 0.00 |
| KBC GROUP CHF | 0.10 | CHF | 1.000 | 0.10 | | 0.00 | 0.00 |
| KBC GROUP CZK | 267.99 | CZK | 1.000 | 10.78 | | 0.00 | 0.00 |
| KBC GROUP DKK | -0.33 | DKK | 1.000 | -0.04 | | 0.00 | 0.00 |
| KBC GROUP EURO | -66,928.16 | EUR | 1.000 | -66,928.16 | | 0.00 | -0.47 |
| KBC GROUP GBP | -1,275.15 | GBP | 1.000 | -1,518.75 | | 0.00 | -0.01 |
| KBC GROUP HUF | 0.68 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | 4,042.00 | JPY | 1.000 | 30.87 | | 0.00 | 0.00 |
| KBC GROUP NOK | 281.36 | NOK | 1.000 | 28.06 | | 0.00 | 0.00 |
| KBC GROUP PLN | 3.17 | PLN | 1.000 | 0.69 | | 0.00 | 0.00 |
| KBC GROUP SEK | -0.06 | SEK | 1.000 | -0.01 | | 0.00 | 0.00 |
| KBC GROUP TRY | 36.02 | TRY | 1.000 | 2.39 | | 0.00 | 0.00 |
| KBC GROUP USD | 325.97 | USD | 1.000 | 286.64 | | 0.00 | 0.00 |
| Total demand accounts | | | | -68,087.20 | | 0.00 | -0.48 |
| TOTAL CASH AT BANK AND IN HAND | | | | -68,087.20 | | 0.00 | -0.48 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 142,298.55 | EUR | 1.000 | 142,298.55 | | 0.00 | 0.99 |
| KBC GROUP USD RECEIVABLE | 38,793.49 | USD | 1.000 | 34,113.16 | | 0.00 | 0.24 |
| Total receivables | | | | 176,411.71 | | 0.00 | 1.23 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -111,345.05 | EUR | 1.000 | -111,345.05 | | 0.00 | -0.78 |
| Payables | | | | -111,345.05 | | 0.00 | -0.78 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 65,066.66 | | 0.00 | 0.45 |

| | | | | | | |
|------------------|--|-----|--|---------------|------|--------|
| OTHER | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | 0.00 | 0.05 |
| Expenses payable | | EUR | | -13,830.15 | 0.00 | -0.10 |
| TOTAL OTHER | | | | -6,830.15 | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 14,344,116.48 | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.02 | 0.02 | 0.00 | 0.00 |
| Argentina | 0.00 | 0.15 | 0.29 | 0.20 |
| Australia | 0.43 | 1.25 | 0.85 | 1.21 |
| Austria | 0.19 | 0.43 | 0.50 | 0.50 |
| Belgium | 25.13 | 0.61 | 0.54 | 2.52 |
| Bermuda | 0.04 | 0.09 | 0.07 | 0.57 |
| Brazil | 0.15 | 0.26 | 0.28 | 0.20 |
| Canada | 1.12 | 3.43 | 3.27 | 2.31 |
| Switzerland | 0.69 | 2.44 | 1.86 | 2.18 |
| Chile | 0.00 | 0.03 | 0.03 | 0.02 |
| China | 1.14 | 3.42 | 2.46 | 1.90 |
| Colombia | 0.00 | 0.01 | 0.00 | 0.00 |
| Czech Republic | 0.01 | 0.01 | 0.01 | 0.00 |
| Cayman Islands | 0.11 | 0.46 | 0.39 | 0.29 |
| Cyprus | 0.01 | 0.06 | 0.07 | 0.06 |
| Germany | 1.73 | 4.91 | 3.83 | 3.13 |
| Denmark | 0.10 | 0.71 | 0.26 | 0.72 |
| Egypt | 0.00 | 0.01 | 0.00 | 0.00 |
| Spain | 0.78 | 1.26 | 1.32 | 1.01 |
| Europe | 0.21 | 0.06 | 0.18 | 0.05 |
| Finland | 1.28 | 0.24 | 0.21 | 0.24 |
| France | 33.07 | 6.56 | 6.82 | 7.16 |
| U.K. | 4.64 | 3.02 | 3.69 | 2.92 |
| Hong Kong | 0.55 | 1.96 | 1.37 | 0.99 |
| Hungary | 0.01 | 0.06 | 0.05 | 0.03 |
| India | 0.28 | 1.28 | 1.34 | 1.30 |
| Indonesia | 0.06 | 0.11 | 0.09 | 0.06 |
| Ireland | 0.13 | 0.70 | 1.20 | 0.91 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 1.21 | 1.83 | 1.67 | 1.34 |
| Japan | 1.33 | 4.96 | 2.96 | 4.13 |
| South Korea | 0.60 | 1.91 | 1.89 | 1.42 |
| Luxembourg | 6.10 | 0.16 | 0.09 | 0.17 |
| Mexico | 0.10 | 0.28 | 0.22 | 0.23 |
| Malaysia | 0.00 | 0.13 | 0.08 | 0.06 |
| Netherlands | 3.29 | 1.96 | 3.94 | 3.28 |
| Norway | 0.07 | 0.36 | 0.58 | 0.62 |
| New Zealand | 0.02 | 0.00 | 0.00 | 0.04 |
| Ukraine | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.02 | 0.04 | 0.02 | 0.02 |
| Philippines | 0.01 | 0.00 | 0.00 | 0.00 |
| Poland | 0.02 | 0.06 | 0.07 | 0.05 |
| Portugal | 0.05 | 0.06 | 0.05 | 0.04 |
| Supranational | 0.01 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.01 | 0.01 | 0.01 |
| Russia | 0.05 | 0.20 | 0.16 | 0.09 |
| Singapore | 0.07 | 0.18 | 0.13 | 0.18 |
| Sweden | 0.63 | 1.06 | 0.92 | 1.00 |
| Thailand | 0.08 | 0.25 | 0.27 | 0.24 |
| Turkey | 0.01 | 0.06 | 0.03 | 0.02 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Taiwan | 0.42 | 1.79 | 1.97 | 1.72 |
| U.S.A. | 13.93 | 50.88 | 53.73 | 54.75 |
| EU institutions outside BLEU terr. | 0.00 | 0.00 | 0.00 | 0.01 |
| South Africa | 0.10 | 0.26 | 0.22 | 0.09 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 3.36 | 13.18 | 13.77 | 11.84 |
| Consum(cycl) | 5.16 | 14.69 | 10.22 | 11.41 |
| Cons.goods | 4.39 | 8.40 | 12.56 | 6.14 |
| Pharma | 4.07 | 9.43 | 8.66 | 12.28 |
| Financials | 17.90 | 16.01 | 17.31 | 18.79 |
| Technology | 8.10 | 27.35 | 28.64 | 28.67 |
| Telecomm. | 1.19 | 1.93 | 1.08 | 0.90 |
| Utilities | 0.42 | 0.45 | 0.37 | 0.48 |
| Real est. | 0.29 | 1.09 | 0.73 | 0.78 |
| Governm. | 53.97 | 7.26 | 5.81 | 8.14 |
| Unit trusts | 0.61 | 0.02 | 0.02 | 0.00 |
| Various | 0.54 | 0.19 | 0.83 | 0.57 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.30 | 1.17 | 0.82 | 1.19 |
| BRASILIAN REAL | 0.18 | 0.24 | 0.28 | 0.20 |
| CANADIAN DOLLAR | 0.71 | 3.40 | 3.28 | 2.38 |
| SWISS FRANC | 0.62 | 2.38 | 1.84 | 2.17 |
| CHILEAN PESO | 0.01 | 0.03 | 0.03 | 0.02 |
| YUAN CHINA | 0.00 | 0.02 | 0.04 | 0.00 |
| CZECH KORUNA | 0.00 | 0.01 | 0.01 | 0.00 |
| DANISH KRONE | 0.07 | 0.65 | 0.23 | 0.70 |
| EURO | 78.86 | 20.24 | 19.54 | 19.72 |
| POUND STERLING | 0.57 | 2.28 | 4.25 | 3.46 |
| HONG KONG DOLLAR | 1.16 | 4.27 | 3.00 | 2.29 |
| HUNGARIAN FORINT | 0.01 | 0.05 | 0.05 | 0.03 |
| INDONESIAN RUPIAH | 0.07 | 0.09 | 0.09 | 0.06 |
| INDIE RUPEE | 0.29 | 1.28 | 1.34 | 1.30 |
| JAPANESE YEN | 1.32 | 4.91 | 2.94 | 4.09 |
| KOREAN WON | 0.44 | 1.90 | 1.89 | 1.41 |
| MEXICAN PESO | 0.07 | 0.17 | 0.18 | 0.18 |
| MALAYSIAN RINGGIT | 0.00 | 0.13 | 0.08 | 0.06 |
| NORWEGIAN KRONE | 0.18 | 0.28 | 0.54 | 0.60 |
| NEW ZEALAND DOLLAR | 0.05 | 0.00 | 0.00 | 0.02 |
| POLISH ZLOTY | 0.02 | 0.06 | 0.07 | 0.05 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.01 | 0.07 | 0.03 | 0.00 |
| SWEDISH KRONA | 0.15 | 0.80 | 0.86 | 0.93 |
| SINGAPORE DOLLAR | 0.07 | 0.16 | 0.13 | 0.18 |
| THAI BATH | 0.08 | 0.25 | 0.27 | 0.24 |
| NEW TURKISH LIRA | 0.01 | 0.03 | 0.03 | 0.02 |
| NEW TAIWAN DOLLAR | 0.42 | 1.79 | 1.97 | 1.75 |
| US DOLLAR | 14.23 | 53.08 | 55.98 | 56.86 |
| SOUTH AFRICAN RAND | 0.10 | 0.25 | 0.22 | 0.09 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 1,473,217.42 | 5,228,867.16 | 6,702,084.58 |
| Sales | 3,690,407.00 | 7,476,588.03 | 11,166,995.02 |
| Total 1 | 5,163,624.42 | 12,705,455.18 | 17,869,079.60 |
| Subscriptions | 132,509.41 | 42,179.00 | 174,688.41 |
| Redemptions | 2,202,946.29 | 2,110,349.50 | 4,313,295.79 |
| Total 2 | 2,335,455.70 | 2,152,528.50 | 4,487,984.20 |
| Monthly average of total assets | 15,541,955.60 | 14,972,753.27 | 15,251,546.25 |
| Turnover rate | 18.20% | 70.48% | 87.73% |

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

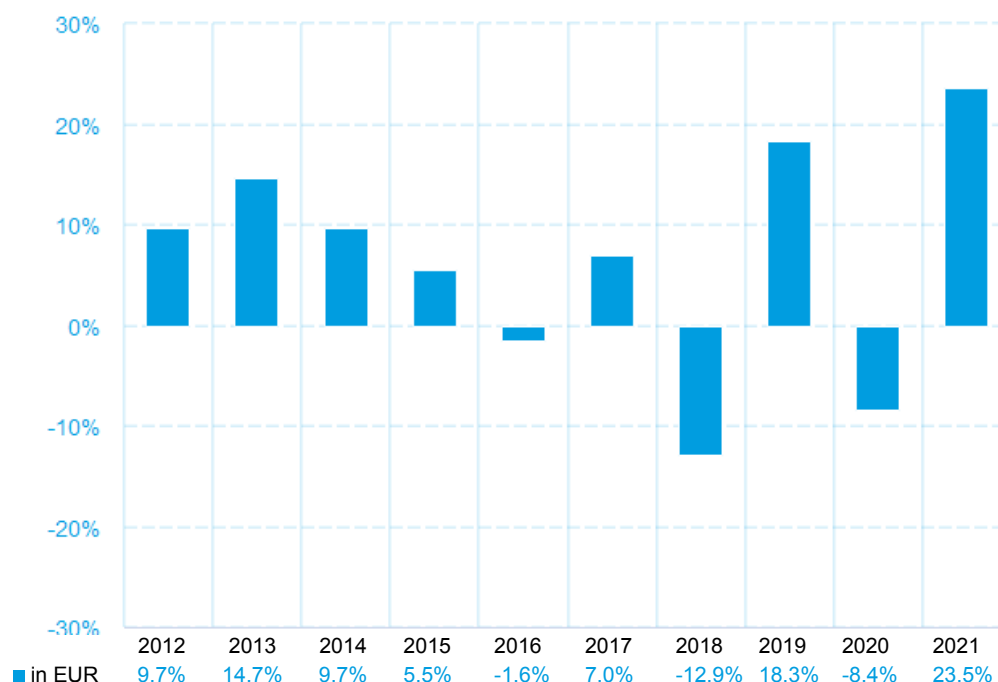
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 476.55 | | 11,149.15 | | 34,253.79 | | 34,253.79 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 174,688.41 | | 4,313,295.79 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 14,344,116.48 | 418.76 | |

2.4.5. Performance figures

BE0946432037
Horizon Privileged Portfolio Pro 85 November CAP
Annual performance on 31/12/2021 (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 | 23.55% | | 10.22% | | 4.55% | | 6.00% | | 02/11/2006 | 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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
- Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,386%

Transaction costs: 0,112%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 181,063.87 EUR. An additional fee of 76,354.29 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 39,69% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 2.08% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 90 August
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 90 August
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 90 August (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 143 382.67 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 159,314,083.24 | 177,935,424.66 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 158,320,599.61 | 177,210,972.38 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | -0.15 | -0.15 |
| B. | Payables | | |
| | a) Accounts payable (-) | -372,358.43 | -11,133.99 |
| | c) Borrowings (-) | -146,945.76 | -200.72 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,585,720.97 | 815,515.69 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -79,933.00 | -86,728.55 |
| | TOTAL SHAREHOLDERS' EQUITY | 159,314,083.24 | 177,935,424.66 |
| A. | Capital | 132,749,202.63 | 189,905,708.38 |
| D. | Result of the bookyear | 26,564,880.61 | -11,970,283.72 |

| | | | |
|-----------------------------------|-----------------------------------|-------|-------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.b. | Cash at bank and in hand/deposits | -0.15 | -0.15 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 55.25 | |
| E. | Open-end undertakings for collective investment | 28,861,088.13 | -8,314,096.98 |
| F. | Derivative financial instruments | | |
| | l) Financial indices | | |
| | Futures and forward contracts | | 656,114.00 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 900,822.94 | -581,551.96 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 24,942,314.10 | 8,618,311.49 |
| | Unrealised gains on investments | 5,538,036.03 | 1,158,159.86 |
| | Realised losses on investments | -865,832.53 | -17,328,649.16 |
| | Unrealised losses on investments | 147,448.72 | -687,357.13 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 60.13 |
| C. | Interest on borrowings (-) | -6,308.49 | -9,398.45 |
| III. | Other income | | |
| B. | Other | 28,763.46 | 4,492.23 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -335,540.70 | -956,911.54 |
| B. | Financial expenses (-) | -96.20 | -12,812.86 |
| C. | Custodian's fee (-) | | -983.74 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -2,703,589.63 | -2,559,599.67 |
| | b) Administration and accounting management | -173,006.67 | -189,921.70 |
| F. | Formation and organisation expenses (-) | -895.69 | -2,850.87 |
| G. | Remuneration, social security charges and pension | -5.67 | -7.16 |
| H. | Services and sundry goods (-) | -3,363.12 | -4,146.72 |
| J. | Taxes | -1,069.10 | -863.55 |
| L. | Other expenses (-) | -1,973.90 | 2,195.12 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -3,197,085.71 | -3,730,748.78 |
| V. | Profit (loss) on ordinary activities before tax | 26,564,880.61 | -11,970,283.72 |
| VII. | Result of the bookyear | 26,564,880.61 | -11,970,283.72 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 26,564,880.61 | -11,970,283.72 |
| | Profit for the period available for appropriation | 26,564,880.61 | -11,970,283.72 |
| II. | (Appropriations to) Deductions from capital | -26,564,880.61 | 11,970,283.72 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 August

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 7,535.00 | JPY | 83,267.000 | 4,791,114.21 | 0.65 | 3.03 | 3.01 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 3,029.00 | EUR | 2,245.730 | 6,802,316.17 | 0.62 | 4.30 | 4.27 |
| KBC EQUITY FUND EUROZONE IS B KAP | 9,488.00 | EUR | 732.800 | 6,952,806.40 | 0.55 | 4.39 | 4.36 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 3,707.00 | USD | 4,838.580 | 15,772,613.49 | 0.62 | 9.96 | 9.90 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 23,252.00 | EUR | 679.020 | 15,788,573.04 | 0.68 | 9.97 | 9.91 |
| KBC EQUITY FUND REST OF EUROPE IB C | 4,788.00 | EUR | 1,348.120 | 6,454,798.56 | 0.68 | 4.08 | 4.05 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 11,487.00 | EUR | 1,374.520 | 15,789,111.24 | 0.68 | 9.97 | 9.91 |
| KBC EQUITY FUND WORLD IB C | 12,027.00 | EUR | 1,507.070 | 18,125,530.89 | 0.58 | 11.45 | 11.38 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 2,850.00 | EUR | 973.890 | 2,775,586.50 | 0.50 | 1.75 | 1.74 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 2,899.00 | EUR | 957.568 | 2,775,989.63 | 0.32 | 1.75 | 1.74 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 2,912.00 | EUR | 953.268 | 2,775,916.42 | 0.32 | 1.75 | 1.74 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 2,906.00 | EUR | 955.307 | 2,776,122.14 | 0.56 | 1.75 | 1.74 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 2,745.00 | EUR | 1,011.229 | 2,775,823.61 | 0.27 | 1.75 | 1.74 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 724.00 | EUR | 1,181.960 | 855,739.04 | 1.37 | 0.54 | 0.54 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 8,238.00 | EUR | 1,041.490 | 8,579,794.62 | 0.47 | 5.42 | 5.39 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 5,047.00 | EUR | 1,045.960 | 5,278,960.12 | 0.33 | 3.33 | 3.31 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 9,943.00 | EUR | 1,086.760 | 10,805,654.68 | 1.57 | 6.83 | 6.78 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 9,877.00 | EUR | 1,082.670 | 10,693,531.59 | 0.78 | 6.75 | 6.71 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 10,189.00 | EUR | 891.600 | 9,084,512.40 | 1.56 | 5.74 | 5.70 |
| KBC RENTA EURORENTA IS B KAP | 2,758.00 | EUR | 3,142.170 | 8,666,104.86 | 0.55 | 5.47 | 5.44 |
| Total investment funds | | | | 158,320,599.61 | | 100.00 | 99.38 |
| TOTAL SECURITIES PORTFOLIO | | | | 158,320,599.61 | | 100.00 | 99.38 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 0.46 | AUD | 1.000 | 0.29 | | 0.00 | 0.00 |
| KBC GROUP CAD | 1.14 | CAD | 1.000 | 0.79 | | 0.00 | 0.00 |
| KBC GROUP CHF | 0.34 | CHF | 1.000 | 0.33 | | 0.00 | 0.00 |
| KBC GROUP CZK | 0.37 | CZK | 1.000 | 0.01 | | 0.00 | 0.00 |
| KBC GROUP DKK | 0.01 | DKK | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP EURO | 1,585,485.66 | EUR | 1.000 | 1,585,485.66 | | 0.00 | 1.00 |
| KBC GROUP GBP | 193.81 | GBP | 1.000 | 230.84 | | 0.00 | 0.00 |
| KBC GROUP HUF | -0.10 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | -3,254,323.00 | JPY | 1.000 | -24,850.84 | | 0.00 | -0.02 |
| KBC GROUP NOK | 0.34 | NOK | 1.000 | 0.03 | | 0.00 | 0.00 |
| KBC GROUP PLN | 4.98 | PLN | 1.000 | 1.09 | | 0.00 | 0.00 |
| KBC GROUP SEK | 0.32 | SEK | 1.000 | 0.03 | | 0.00 | 0.00 |
| KBC GROUP TRY | 28.62 | TRY | 1.000 | 1.90 | | 0.00 | 0.00 |
| KBC GROUP USD | -138,846.34 | USD | 1.000 | -122,094.92 | | 0.00 | -0.08 |
| Total demand accounts | | | | 1,438,775.21 | | 0.00 | 0.90 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,438,775.21 | | 0.00 | 0.90 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| JPMORGAN CHASE & CO DEKKING EUR | -0.15 | EUR | 1.000 | -0.15 | | 0.00 | 0.00 |
| Total receivables | | | | -0.15 | | 0.00 | 0.00 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -372,358.43 | EUR | 1.000 | -372,358.43 | | 0.00 | -0.23 |
| Payables | | | | -372,358.43 | | 0.00 | -0.23 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -372,358.58 | | 0.00 | -0.23 |

| | | | | | | |
|------------------|--|-----|--|----------------|------|--------|
| OTHER | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | 0.00 | 0.00 |
| Expenses payable | | EUR | | -79,933.00 | 0.00 | -0.05 |
| TOTAL OTHER | | | | -72,933.00 | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 159,314,083.24 | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.02 | 0.03 | 0.01 | 0.00 |
| Argentina | 0.00 | 0.14 | 0.27 | 0.13 |
| Australia | 0.22 | 1.17 | 0.87 | 0.93 |
| Austria | 0.17 | 0.56 | 0.54 | 1.12 |
| Belgium | 30.36 | 1.49 | 0.33 | 6.07 |
| Bermuda | 0.01 | 0.08 | 0.06 | 0.36 |
| Brazil | 0.01 | 0.28 | 0.27 | 0.11 |
| Canada | 0.79 | 3.06 | 3.02 | 1.59 |
| Switzerland | 0.29 | 2.16 | 1.69 | 1.46 |
| Chile | 0.00 | 0.02 | 0.02 | 0.02 |
| China | 0.55 | 2.95 | 2.29 | 1.25 |
| Colombia | 0.00 | 0.03 | 0.00 | 0.00 |
| Czech Republic | 0.01 | 0.02 | 0.02 | 0.00 |
| Cayman Islands | 0.05 | 0.39 | 0.34 | 0.17 |
| Cyprus | 0.00 | 0.07 | 0.09 | 0.12 |
| Germany | 1.61 | 6.99 | 5.17 | 8.04 |
| Denmark | 0.04 | 0.66 | 0.27 | 0.56 |
| Egypt | 0.00 | 0.01 | 0.00 | 0.00 |
| Spain | 0.72 | 2.02 | 1.93 | 2.74 |
| Europe | 0.22 | 0.12 | 0.35 | 0.21 |
| Finland | 1.53 | 0.30 | 0.25 | 0.27 |
| France | 38.85 | 9.17 | 8.94 | 15.71 |
| U.K. | 5.06 | 3.12 | 3.60 | 2.63 |
| Hong Kong | 0.22 | 1.71 | 1.25 | 0.66 |
| Hungary | 0.01 | 0.06 | 0.06 | 0.02 |
| India | 0.10 | 1.11 | 1.23 | 0.79 |
| Indonesia | 0.02 | 0.14 | 0.12 | 0.04 |
| Ireland | 0.10 | 0.81 | 1.20 | 1.21 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.00 |
| Italy | 1.23 | 3.30 | 2.77 | 4.22 |
| Japan | 0.50 | 4.27 | 2.70 | 2.72 |
| South Korea | 0.36 | 1.69 | 1.73 | 0.93 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Luxembourg | 6.76 | 0.30 | 0.17 | 0.50 |
| Mexico | 0.05 | 0.39 | 0.27 | 0.32 |
| Malaysia | 0.00 | 0.13 | 0.09 | 0.03 |
| Netherlands | 3.41 | 2.56 | 4.09 | 4.53 |
| Norway | 0.04 | 0.43 | 0.58 | 0.51 |
| New Zealand | 0.00 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.02 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.01 | 0.03 | 0.02 | 0.01 |
| Poland | 0.01 | 0.08 | 0.09 | 0.03 |
| Portugal | 0.05 | 0.13 | 0.09 | 0.17 |
| Supranational | 0.02 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.02 | 0.01 | 0.06 |
| Russia | 0.02 | 0.21 | 0.18 | 0.05 |
| Singapore | 0.02 | 0.17 | 0.13 | 0.11 |
| Slovakia | 0.00 | 0.00 | 0.00 | 0.01 |
| Sweden | 0.65 | 1.07 | 0.91 | 0.88 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Thailand | 0.01 | 0.24 | 0.29 | 0.15 |
| Turkey | 0.00 | 0.09 | 0.03 | 0.01 |
| Taiwan | 0.15 | 1.53 | 1.77 | 1.09 |
| U.S.A. | 5.72 | 44.38 | 49.64 | 37.34 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.00 | 0.04 |
| South Africa | 0.03 | 0.27 | 0.24 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 1.52 | 11.90 | 12.81 | 8.65 |
| Consum(cycl) | 3.64 | 13.41 | 9.66 | 8.67 |
| Cons.goods | 2.69 | 7.55 | 11.58 | 4.50 |
| Pharma | 2.32 | 8.38 | 8.06 | 8.69 |
| Financials | 19.20 | 16.49 | 16.66 | 18.44 |
| Technology | 4.16 | 23.41 | 26.35 | 18.78 |
| Telecomm. | 0.86 | 2.06 | 1.19 | 1.20 |
| Utilities | 0.29 | 0.56 | 0.41 | 0.58 |
| Real est. | 0.12 | 0.97 | 0.72 | 0.99 |
| Governm. | 64.47 | 14.88 | 11.50 | 28.66 |
| Unit trusts | 0.30 | 0.05 | 0.03 | 0.00 |
| Various | 0.43 | 0.34 | 1.03 | 0.84 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.10 | 0.99 | 0.78 | 0.73 |
| BRASILIAN REAL | 0.02 | 0.24 | 0.27 | 0.11 |
| CANADIAN DOLLAR | 0.28 | 2.92 | 2.97 | 1.53 |
| SWISS FRANC | 0.24 | 2.03 | 1.67 | 1.40 |
| CHILEAN PESO | 0.00 | 0.02 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.04 | 0.07 | 0.00 |
| CZECH KORUNA | 0.00 | 0.02 | 0.02 | 0.00 |
| DANISH KRONE | 0.01 | 0.55 | 0.21 | 0.46 |
| EURO | 91.88 | 31.77 | 26.24 | 48.75 |
| POUND STERLING | 0.20 | 1.96 | 3.87 | 2.23 |
| HONG KONG DOLLAR | 0.44 | 3.68 | 2.74 | 1.47 |
| HUNGARIAN FORINT | 0.01 | 0.05 | 0.06 | 0.02 |
| INDONESIAN RUPIAH | 0.02 | 0.10 | 0.12 | 0.04 |
| INDIE RUPEE | 0.11 | 1.11 | 1.23 | 0.79 |
| JAPANESE YEN | 0.47 | 4.16 | 2.62 | 2.56 |
| KOREAN WON | 0.17 | 1.67 | 1.72 | 0.89 |
| MEXICAN PESO | 0.02 | 0.18 | 0.21 | 0.11 |
| MALAYSIAN RINGGIT | 0.00 | 0.13 | 0.09 | 0.03 |
| NORWEGIAN KRONE | 0.16 | 0.25 | 0.50 | 0.39 |
| NEW ZEALAND DOLLAR | 0.02 | 0.00 | 0.00 | 0.01 |
| PESO | -0.01 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.01 | 0.08 | 0.09 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.09 | 0.05 | 0.00 |
| SWEDISH KRONA | 0.07 | 0.53 | 0.78 | 0.59 |
| SINGAPORE DOLLAR | 0.02 | 0.15 | 0.13 | 0.11 |
| THAI BATH | 0.01 | 0.24 | 0.29 | 0.15 |
| NEW TURKISH LIRA | 0.00 | 0.03 | 0.03 | 0.01 |
| NEW TAIWAN DOLLAR | 0.15 | 1.53 | 1.77 | 1.11 |
| US DOLLAR | 5.57 | 45.22 | 51.20 | 36.41 |
| SOUTH AFRICAN RAND | 0.03 | 0.25 | 0.24 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 August (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 19,437,364.11 | 128,001,005.56 | 147,438,369.67 |
| Sales | 42,135,926.05 | 153,979,026.64 | 196,114,952.69 |
| Total 1 | 61,573,290.17 | 281,980,032.19 | 343,553,322.36 |
| Subscriptions | 621,442.24 | 3,329,366.99 | 3,950,809.23 |
| Redemptions | 23,406,314.58 | 25,733,891.81 | 49,140,206.39 |
| Total 2 | 24,027,756.82 | 29,063,258.80 | 53,091,015.62 |
| Monthly average of total assets | 176,617,353.51 | 169,120,790.78 | 172.792.576.60 |
| Turnover rate | 21.26% | 149.55% | 168.10% |

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 Euro | 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

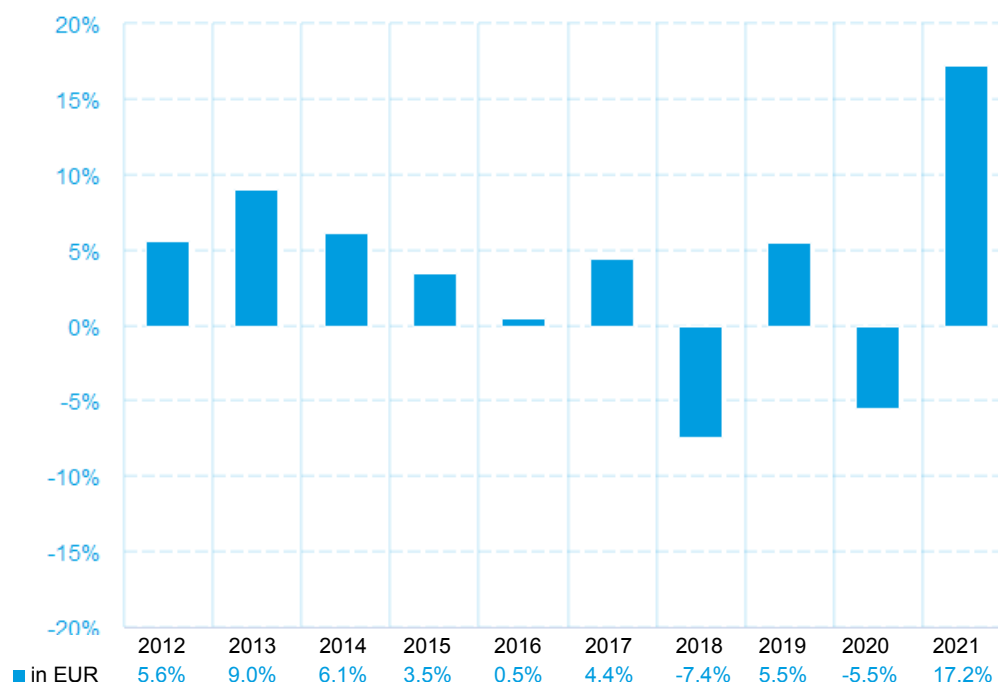
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 11,604.17 | | 147,360.69 | | 453,125.73 | | 453,125.73 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|--------------|
| Year | 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 - 12 | 3,950,809.23 | | 49,137,031.26 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 159,314,083.24 | 351.59 | |

2.4.5. Performance figures

BE0946343119
Horizon Privileged Portfolio Pro 90 August CAP
Annual performance on 31/12/2021 (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 | 17.19% | | 5.33% | | 2.47% | | 3.67% | | 28/07/2006 | 2.25% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,292%

Transaction costs: 0,072%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 1,838,557.40 EUR. An additional fee of 865,032.23 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.96% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 90 February
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 90 February
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 90 February (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 812 190.35 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 330,845,923.56 | 408,239,060.89 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 333,657,471.23 | 383,552,754.12 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | | 11,735.65 |
| B. | Payables | | |
| | a) Accounts payable (-) | -207,045.52 | -150,151.38 |
| | c) Borrowings (-) | -2,457,373.54 | -38.29 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,115.49 | 25,015,289.89 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -155,244.10 | -197,529.10 |
| | TOTAL SHAREHOLDERS' EQUITY | 330,845,923.56 | 408,239,060.89 |
| A. | Capital | 286,703,762.84 | 468,780,026.59 |
| D. | Result of the bookyear | 44,142,160.72 | -60,540,965.70 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 54.88 | |
| E. | Open-end undertakings for collective investment | 50,193,476.57 | -64,703,734.56 |
| 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 | 2,045,679.91 | 720,778.93 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 15,992,114.04 | 38,457,019.26 |
| | Unrealised gains on investments | 42,026,965.28 | -57,591,383.16 |
| | Realised losses on investments | -7,916,283.36 | -32,827,614.67 |
| | Unrealised losses on investments | 1,458,173.31 | -2,202,477.60 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 164.32 |
| C. | Interest on borrowings (-) | -23,270.86 | -85,584.86 |
| III. | Other income | | |
| B. | Other | 63,367.62 | 8,443.10 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -1,344,991.98 | -1,003,060.73 |
| B. | Financial expenses (-) | -435.65 | -30,621.26 |
| C. | Custodian's fee (-) | | -1,894.49 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -5,737,186.29 | -4,751,999.24 |
| | b) Administration and accounting management | -369,934.38 | -490,579.06 |
| F. | Formation and organisation expenses (-) | -1,155.71 | -4,583.08 |
| G. | Remuneration, social security charges and pension | -11.83 | -17.59 |
| H. | Services and sundry goods (-) | -3,968.27 | -5,007.23 |
| J. | Taxes | -340.32 | -22,818.95 |
| L. | Other expenses (-) | -880.88 | 11,049.54 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -7,418,808.55 | -6,376,509.53 |
| V. | Profit (loss) on ordinary activities before tax | 44,142,160.72 | -60,540,965.70 |
| VII. | Result of the bookyear | 44,142,160.72 | -60,540,965.70 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 44,142,160.72 | -60,540,965.70 |
| | Profit for the period available for appropriation | 44,142,160.72 | -60,540,965.70 |
| II. | (Appropriations to) Deductions from capital | -44,142,160.72 | 60,540,965.70 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 February

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 21,523.00 | JPY | 83,267.000 | 13,685,355.17 | 1.86 | 4.10 | 4.14 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 8,557.00 | EUR | 2,245.730 | 19,216,711.61 | 1.76 | 5.76 | 5.81 |
| KBC EQUITY FUND EUROZONE IS B KAP | 26,809.00 | EUR | 732.800 | 19,645,635.20 | 1.55 | 5.89 | 5.94 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 10,533.00 | USD | 4,838.580 | 44,816,006.98 | 1.76 | 13.43 | 13.55 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 65,651.00 | EUR | 679.020 | 44,578,342.02 | 1.91 | 13.36 | 13.47 |
| KBC EQUITY FUND REST OF EUROPE IB C | 13,525.00 | EUR | 1,348.120 | 18,233,323.00 | 1.92 | 5.47 | 5.51 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 32,432.00 | EUR | 1,374.520 | 44,578,432.64 | 1.92 | 13.36 | 13.47 |
| KBC EQUITY FUND WORLD IB C | 33,951.00 | EUR | 1,507.070 | 51,166,533.57 | 1.63 | 15.34 | 15.47 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 5,980.00 | EUR | 973.890 | 5,823,862.20 | 1.05 | 1.75 | 1.76 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 6,082.00 | EUR | 957.568 | 5,823,928.58 | 0.67 | 1.75 | 1.76 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 6,109.00 | EUR | 953.268 | 5,823,514.21 | 0.66 | 1.75 | 1.76 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 6,096.00 | EUR | 955.307 | 5,823,551.47 | 1.19 | 1.75 | 1.76 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 5,759.00 | EUR | 1,011.229 | 5,823,667.81 | 0.57 | 1.75 | 1.76 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 687.00 | EUR | 1,181.960 | 812,006.52 | 1.30 | 0.24 | 0.25 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 7,312.00 | EUR | 1,041.490 | 7,615,374.88 | 0.42 | 2.28 | 2.30 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 4,905.00 | EUR | 1,045.960 | 5,130,433.80 | 0.32 | 1.54 | 1.55 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 8,833.00 | EUR | 1,086.760 | 9,599,351.08 | 1.39 | 2.88 | 2.90 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 8,796.00 | EUR | 1,082.670 | 9,523,165.32 | 0.69 | 2.85 | 2.88 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 9,203.00 | EUR | 891.600 | 8,205,394.80 | 1.41 | 2.46 | 2.48 |
| KBC RENTA EURORENTA IS B KAP | 2,461.00 | EUR | 3,142.170 | 7,732,880.37 | 0.49 | 2.32 | 2.34 |
| Total investment funds | | | | 333,657,471.23 | | 100.00 | 100.85 |
| TOTAL SECURITIES PORTFOLIO | | | | 333,657,471.23 | | 100.00 | 100.85 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 0.21 | AUD | 1.000 | 0.13 | | 0.00 | 0.00 |
| KBC GROUP CAD | 0.47 | CAD | 1.000 | 0.33 | | 0.00 | 0.00 |
| KBC GROUP CHF | 0.02 | CHF | 1.000 | 0.02 | | 0.00 | 0.00 |
| KBC GROUP CZK | 0.04 | CZK | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP DKK | -0.23 | DKK | 1.000 | -0.03 | | 0.00 | 0.00 |
| KBC GROUP EURO | -2,457,373.51 | EUR | 1.000 | -2,457,373.51 | | 0.00 | -0.74 |
| KBC GROUP GBP | 453.94 | GBP | 1.000 | 540.66 | | 0.00 | 0.00 |
| KBC GROUP HUF | -0.07 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | 62,183.00 | JPY | 1.000 | 474.85 | | 0.00 | 0.00 |
| KBC GROUP NOK | 54.50 | NOK | 1.000 | 5.43 | | 0.00 | 0.00 |
| KBC GROUP PLN | 25.33 | PLN | 1.000 | 5.53 | | 0.00 | 0.00 |
| KBC GROUP SEK | -0.02 | SEK | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP TRY | 20.57 | TRY | 1.000 | 1.36 | | 0.00 | 0.00 |
| KBC GROUP USD | 99.14 | USD | 1.000 | 87.18 | | 0.00 | 0.00 |
| Total demand accounts | | | | -2,456,258.05 | | 0.00 | -0.74 |
| TOTAL CASH AT BANK AND IN HAND | | | | -2,456,258.05 | | 0.00 | -0.74 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -207,045.52 | EUR | 1.000 | -207,045.52 | | 0.00 | -0.06 |
| Payables | | | | -207,045.52 | | 0.00 | -0.06 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -207,045.52 | | 0.00 | -0.06 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.00 |
| Expenses payable | | EUR | | -155,244.10 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -148,244.10 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 330,845,923.56 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.01 | 0.00 |
| Argentina | 0.00 | 0.00 | 0.27 | 0.18 |
| Australia | 0.00 | 0.00 | 0.87 | 1.09 |
| Austria | 0.00 | 0.00 | 0.54 | 0.66 |
| Belgium | 38.33 | 36.31 | -0.08 | 4.10 |
| Bermuda | 0.00 | 0.00 | 0.06 | 0.50 |
| Brazil | 0.00 | 0.00 | 0.27 | 0.17 |
| Canada | 0.52 | 0.17 | 3.03 | 2.06 |
| Switzerland | 0.00 | 0.00 | 1.69 | 1.93 |
| Chile | 0.00 | 0.00 | 0.02 | 0.02 |
| China | 0.20 | 0.66 | 2.29 | 1.66 |
| Czech Republic | 0.00 | 0.00 | 0.02 | 0.00 |
| Cayman Islands | 0.00 | 0.00 | 0.34 | 0.27 |
| Cyprus | 0.00 | 0.00 | 0.09 | 0.08 |
| Germany | 0.24 | 0.99 | 5.18 | 4.48 |
| Denmark | 0.00 | 0.02 | 0.27 | 0.66 |
| Spain | 0.00 | 0.02 | 1.93 | 1.48 |
| Europe | 0.00 | 0.00 | 0.35 | 0.09 |
| Finland | 1.69 | 2.79 | 0.25 | 0.26 |
| France | 42.40 | 48.56 | 8.97 | 10.79 |
| U.K. | 5.30 | 0.20 | 3.61 | 2.82 |
| Hong Kong | 0.00 | 0.00 | 1.26 | 0.88 |
| Hungary | 0.00 | 0.00 | 0.06 | 0.03 |
| India | 0.00 | 0.00 | 1.23 | 1.11 |
| Indonesia | 0.00 | 0.00 | 0.11 | 0.06 |
| Ireland | 0.00 | 0.00 | 1.21 | 0.96 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.01 |
| Italy | 0.11 | 0.00 | 2.77 | 2.12 |
| Japan | 0.03 | 0.00 | 2.76 | 3.66 |
| South Korea | 0.22 | 0.12 | 1.76 | 1.24 |
| Luxembourg | 7.20 | 5.13 | 0.17 | 0.30 |
| Mexico | 0.00 | 0.00 | 0.28 | 0.26 |
| Malaysia | 0.00 | 0.00 | 0.09 | 0.04 |
| Netherlands | 3.17 | 4.07 | 4.13 | 3.67 |
| Norway | 0.00 | 0.00 | 0.58 | 0.57 |
| New Zealand | 0.00 | 0.00 | 0.00 | 0.04 |
| Peru | 0.00 | 0.00 | 0.02 | 0.02 |
| Poland | 0.00 | 0.00 | 0.09 | 0.04 |
| Portugal | 0.00 | 0.00 | 0.09 | 0.07 |
| Romania | 0.00 | 0.00 | 0.01 | 0.03 |
| Russia | 0.00 | 0.00 | 0.18 | 0.07 |
| Singapore | 0.00 | 0.00 | 0.13 | 0.18 |
| Sweden | 0.59 | 0.70 | 0.91 | 1.00 |
| Thailand | 0.00 | 0.00 | 0.28 | 0.20 |
| Turkey | 0.00 | 0.00 | 0.03 | 0.02 |
| Taiwan | 0.00 | 0.00 | 1.77 | 1.48 |
| U.S.A. | 0.00 | 0.26 | 49.86 | 48.55 |
| EU institutions outside BLEU terr. | 0.00 | 0.00 | 0.00 | 0.01 |
| South Africa | 0.00 | 0.00 | 0.23 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.25 | 2.37 | 12.89 | 10.66 |
| Consum(cycl) | 2.65 | 2.30 | 9.71 | 10.47 |
| Cons.goods | 1.62 | 1.51 | 11.61 | 5.60 |
| Pharma | 1.09 | 0.03 | 8.10 | 11.01 |
| Financials | 23.76 | 26.13 | 16.34 | 18.06 |
| Technology | 1.62 | 0.58 | 26.47 | 25.17 |
| Telecomm. | 0.55 | 0.39 | 1.20 | 1.01 |
| Utilities | 0.11 | 0.00 | 0.41 | 0.48 |
| Real est. | 0.00 | 0.00 | 0.72 | 0.85 |
| Governm. | 68.35 | 66.11 | 11.49 | 16.05 |
| Unit trusts | 0.00 | 0.00 | 0.03 | 0.00 |
| Various | 0.00 | 0.58 | 1.03 | 0.64 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 0.00 | 0.78 | 1.03 |
| BRASILIAN REAL | 0.00 | 0.00 | 0.27 | 0.17 |
| CANADIAN DOLLAR | 0.00 | 0.00 | 2.98 | 2.09 |
| SWISS FRANC | 0.00 | 0.00 | 1.67 | 1.91 |
| CHILEAN PESO | 0.00 | 0.00 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.00 | 0.07 | 0.00 |
| CZECH KORUNA | 0.00 | 0.00 | 0.02 | 0.00 |
| DANISH KRONE | 0.00 | 0.00 | 0.21 | 0.61 |
| EURO | 100.00 | 100.00 | 25.91 | 29.86 |
| POUND STERLING | 0.00 | 0.00 | 3.89 | 3.08 |
| HONG KONG DOLLAR | 0.00 | 0.00 | 2.74 | 2.01 |
| HUNGARIAN FORINT | 0.00 | 0.00 | 0.06 | 0.03 |
| INDONESIAN RUPIAH | 0.00 | 0.00 | 0.11 | 0.06 |
| INDIE RUPEE | 0.00 | 0.00 | 1.23 | 1.11 |
| JAPANESE YEN | 0.00 | 0.00 | 2.68 | 3.57 |
| KOREAN WON | 0.00 | 0.00 | 1.75 | 1.22 |
| MEXICAN PESO | 0.00 | 0.00 | 0.21 | 0.17 |
| MALAYSIAN RINGGIT | 0.00 | 0.00 | 0.09 | 0.04 |
| NORWEGIAN KRONE | 0.00 | 0.00 | 0.50 | 0.52 |
| NEW ZEALAND DOLLAR | 0.00 | 0.00 | 0.00 | 0.02 |
| POLISH ZLOTY | 0.00 | 0.00 | 0.09 | 0.04 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.00 | 0.05 | 0.00 |
| SWEDISH KRONA | 0.00 | 0.00 | 0.78 | 0.82 |
| SINGAPORE DOLLAR | 0.00 | 0.00 | 0.13 | 0.18 |
| THAI BATH | 0.00 | 0.00 | 0.28 | 0.20 |
| NEW TURKISH LIRA | 0.00 | 0.00 | 0.03 | 0.02 |
| NEW TAIWAN DOLLAR | 0.00 | 0.00 | 1.77 | 1.51 |
| US DOLLAR | 0.00 | 0.00 | 51.44 | 49.63 |
| SOUTH AFRICAN RAND | 0.00 | 0.00 | 0.23 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 February (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|------------------|
| Purchases | 679,634,051.59 | 52,644,298.76 | 732,278,350.35 |
| Sales | 715,397,876.94 | 119,838,057.46 | 835,235,934.40 |
| Total 1 | 1,395,031,928.53 | 172,482,356.22 | 1,567,514,284.75 |
| Subscriptions | 3,691,466.76 | 707,521.28 | 4,398,988.04 |
| Redemptions | 61,665,585.48 | 64,285,065.16 | 125,950,650.64 |
| Total 2 | 65,357,052.24 | 64,992,586.44 | 130,349,638.68 |
| Monthly average of total assets | 385,051,432.17 | 354,541,610.79 | 369,485,196.77 |
| Turnover rate | 345.32% | 30.32% | 388.96% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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

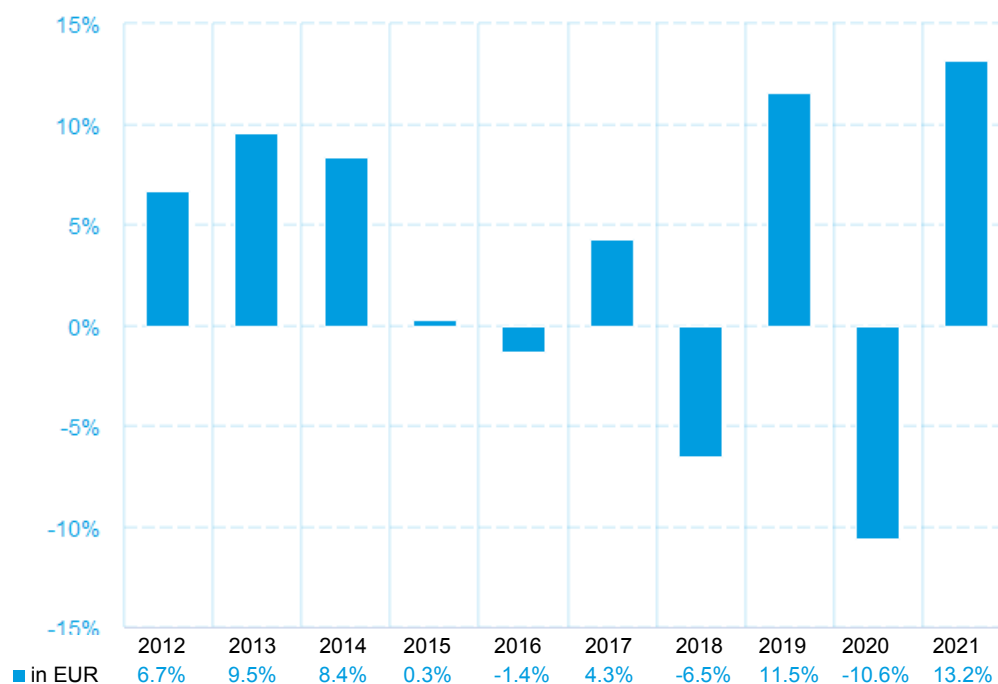
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2019 - 12 | 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 - 12 | 12,809.81 | | 355,884.90 | | 874,647.70 | | 874,647.70 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| | 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 - 12 | 4,398,988.04 | | 125,934,286.09 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| | 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 - 12 | 330,845,923.56 | 378.26 | |

2.4.5. Performance figures

BE0945921741
Horizon Privileged Portfolio Pro 90 February CAP
Annual performance on 31/12/2021 (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 | 13.16% | | 4.12% | | 1.92% | | 3.26% | | 03/03/2006 | 2.67% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,454%

Transaction costs: 0,098%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 3,887,516.75 EUR. An additional fee of 1,849,669.54 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 38,73% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.96% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 90 May
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 90 May
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 90 May (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 311,360,935.17 | 349,217,330.01 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 308,252,225.23 | 346,774,861.44 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | | 24.15 |
| B. | Payables | | |
| | a) Accounts payable (-) | -147,454.14 | -128,984.23 |
| | c) Borrowings (-) | -1.69 | -9.35 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 3,397,774.93 | 2,729,948.30 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -148,609.16 | -165,510.30 |
| | TOTAL SHAREHOLDERS' EQUITY | 311,360,935.17 | 349,217,330.01 |
| A. | Capital | 258,478,563.70 | 353,955,017.83 |
| D. | Result of the bookyear | 52,882,371.47 | -4,737,687.82 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 46.16 | |
| E. | Open-end undertakings for collective investment | 58,558,833.82 | 3,047,424.47 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | -1,052,542.54 | 3,879,500.62 |
| 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 | 1,603,093.29 | -3,863,622.98 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 46,404,315.02 | 22,496,309.20 |
| | Unrealised gains on investments | 13,608,280.53 | 15,155,607.98 |
| | Realised losses on investments | -3,705,956.28 | -31,425,044.74 |
| | Unrealised losses on investments | 2,802,791.45 | -3,163,570.33 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 168.91 |
| C. | Interest on borrowings (-) | -12,458.83 | -27,066.31 |
| III. | Other income | | |
| B. | Other | 107,901.99 | 18,936.76 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -721,553.33 | -1,821,353.14 |
| B. | Financial expenses (-) | -569.22 | -22,104.52 |
| C. | Custodian's fee (-) | | -2,540.61 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -5,254,472.01 | -5,579,479.19 |
| | b) Administration and accounting management | -336,979.60 | -356,233.23 |
| F. | Formation and organisation expenses (-) | -869.64 | -3,859.12 |
| G. | Remuneration, social security charges and pension | -10.90 | -13.70 |
| H. | Services and sundry goods (-) | -3,854.63 | -4,632.24 |
| J. | Taxes | -3,167.14 | -2,712.37 |
| L. | Other expenses (-) | -1,025.94 | -101.17 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -6,227,059.25 | -7,800,989.93 |
| V. | Profit (loss) on ordinary activities before tax | 52,882,371.47 | -4,737,687.82 |
| VII. | Result of the bookyear | 52,882,371.47 | -4,737,687.82 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 52,882,371.47 | -4,737,687.82 |
| | Profit for the period available for appropriation | 52,882,371.47 | -4,737,687.82 |
| II. | (Appropriations to) Deductions from capital | -52,882,371.47 | 4,737,687.82 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 May

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 19,876.00 | JPY | 83,267.000 | 12,638,113.61 | 1.72 | 4.10 | 4.06 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 7,937.00 | EUR | 2,245.730 | 17,824,359.01 | 1.63 | 5.78 | 5.73 |
| KBC EQUITY FUND EUROZONE IS B KAP | 24,758.00 | EUR | 732.800 | 18,142,662.40 | 1.43 | 5.89 | 5.83 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 9,727.00 | USD | 4,838.580 | 41,386,622.99 | 1.63 | 13.43 | 13.29 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 60,628.00 | EUR | 679.020 | 41,167,624.56 | 1.77 | 13.36 | 13.22 |
| KBC EQUITY FUND REST OF EUROPE IB C | 12,516.00 | EUR | 1,348.120 | 16,873,069.92 | 1.78 | 5.47 | 5.42 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 29,951.00 | EUR | 1,374.520 | 41,168,248.52 | 1.78 | 13.36 | 13.22 |
| KBC EQUITY FUND WORLD IB C | 31,353.00 | EUR | 1,507.070 | 47,251,165.71 | 1.50 | 15.33 | 15.18 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 5,421.00 | EUR | 973.890 | 5,279,457.69 | 0.95 | 1.71 | 1.70 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 5,513.00 | EUR | 957.568 | 5,279,072.38 | 0.61 | 1.71 | 1.70 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 5,537.00 | EUR | 953.268 | 5,278,244.92 | 0.60 | 1.71 | 1.70 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 5,526.00 | EUR | 955.307 | 5,279,026.48 | 1.08 | 1.71 | 1.70 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 5,220.00 | EUR | 1,011.229 | 5,278,615.38 | 0.51 | 1.71 | 1.70 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 628.00 | EUR | 1,181.960 | 742,270.88 | 1.19 | 0.24 | 0.24 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 6,875.00 | EUR | 1,041.490 | 7,160,243.75 | 0.40 | 2.32 | 2.30 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 4,476.00 | EUR | 1,045.960 | 4,681,716.96 | 0.29 | 1.52 | 1.50 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 8,284.00 | EUR | 1,086.760 | 9,002,719.84 | 1.31 | 2.92 | 2.89 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 8,241.00 | EUR | 1,082.670 | 8,922,283.47 | 0.65 | 2.89 | 2.87 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 8,574.00 | EUR | 891.600 | 7,644,578.40 | 1.31 | 2.48 | 2.46 |
| KBC RENTA EURORENTA IS B KAP | 2,308.00 | EUR | 3,142.170 | 7,252,128.36 | 0.46 | 2.35 | 2.33 |
| Total investment funds | | | | 308,252,225.23 | | 100.00 | 99.00 |
| TOTAL SECURITIES PORTFOLIO | | | | 308,252,225.23 | | 100.00 | 99.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 0.93 | AUD | 1.000 | 0.59 | | 0.00 | 0.00 |
| KBC GROUP CAD | 2.09 | CAD | 1.000 | 1.45 | | 0.00 | 0.00 |
| KBC GROUP CHF | 0.35 | CHF | 1.000 | 0.34 | | 0.00 | 0.00 |
| KBC GROUP CZK | -0.15 | CZK | 1.000 | -0.01 | | 0.00 | 0.00 |
| KBC GROUP DKK | 0.35 | DKK | 1.000 | 0.05 | | 0.00 | 0.00 |
| KBC GROUP EURO | 2,570,397.71 | EUR | 1.000 | 2,570,397.71 | | 0.00 | 0.83 |
| KBC GROUP GBP | -1.41 | GBP | 1.000 | -1.68 | | 0.00 | 0.00 |
| KBC GROUP HUF | 0.44 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | 25,286,756.00 | JPY | 1.000 | 193,096.08 | | 0.00 | 0.06 |
| KBC GROUP NOK | -0.05 | NOK | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP PLN | 24.98 | PLN | 1.000 | 5.45 | | 0.00 | 0.00 |
| KBC GROUP SEK | 0.28 | SEK | 1.000 | 0.03 | | 0.00 | 0.00 |
| KBC GROUP TRY | 2.76 | TRY | 1.000 | 0.18 | | 0.00 | 0.00 |
| KBC GROUP USD | 721,295.31 | USD | 1.000 | 634,273.05 | | 0.00 | 0.20 |
| Total demand accounts | | | | 3,397,773.24 | | 0.00 | 1.09 |
| TOTAL CASH AT BANK AND IN HAND | | | | 3,397,773.24 | | 0.00 | 1.09 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -147,454.14 | EUR | 1.000 | -147,454.14 | | 0.00 | -0.05 |
| Payables | | | | -147,454.14 | | 0.00 | -0.05 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -147,454.14 | | 0.00 | -0.05 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.00 |
| Expenses payable | | EUR | | -148,609.16 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -141,609.16 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 311,360,935.17 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.07 | 0.03 | 0.02 | 0.00 |
| Argentina | 0.00 | 0.14 | 0.19 | 0.17 |
| Australia | 1.21 | 1.17 | 0.73 | 1.05 |
| Austria | 0.98 | 0.56 | 0.71 | 0.64 |
| Belgium | 3.82 | 1.76 | 1.66 | 5.77 |
| Bermuda | 0.09 | 0.08 | 0.04 | 0.48 |
| Brazil | 0.30 | 0.28 | 0.28 | 0.17 |
| Canada | 1.94 | 3.04 | 2.27 | 2.01 |
| Switzerland | 1.76 | 2.16 | 1.25 | 1.90 |
| Chile | 0.01 | 0.02 | 0.02 | 0.02 |
| China | 2.25 | 2.95 | 1.70 | 1.64 |
| Colombia | 0.00 | 0.03 | 0.00 | 0.00 |
| Czech Republic | 0.04 | 0.02 | 0.04 | 0.00 |
| Cayman Islands | 0.26 | 0.39 | 0.25 | 0.27 |
| Cyprus | 0.06 | 0.07 | 0.11 | 0.08 |
| Germany | 8.13 | 6.97 | 9.04 | 4.44 |
| Denmark | 0.32 | 0.66 | 0.31 | 0.65 |
| Egypt | 0.00 | 0.01 | 0.00 | 0.00 |
| Spain | 4.10 | 1.99 | 3.68 | 1.45 |
| Europe | 1.23 | 0.12 | 0.85 | 0.09 |
| Finland | 0.39 | 0.30 | 0.29 | 0.26 |
| France | 13.73 | 9.08 | 15.47 | 10.56 |
| U.K. | 3.12 | 3.12 | 3.28 | 2.79 |
| Hong Kong | 1.26 | 1.70 | 0.87 | 0.84 |
| Hungary | 0.06 | 0.06 | 0.08 | 0.03 |
| India | 0.66 | 1.11 | 0.85 | 1.09 |
| Indonesia | 0.14 | 0.14 | 0.17 | 0.06 |
| Ireland | 0.68 | 0.81 | 1.24 | 0.94 |
| Iceland | 0.00 | 0.00 | 0.00 | 0.01 |
| Italy | 6.68 | 3.28 | 5.87 | 2.09 |
| Japan | 3.00 | 4.26 | 2.03 | 3.57 |
| South Korea | 0.94 | 1.69 | 1.21 | 1.22 |
| Lithuania | 0.01 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.35 | 0.29 | 0.40 | 0.28 |
| Mexico | 0.32 | 0.39 | 0.40 | 0.26 |
| Malaysia | 0.01 | 0.13 | 0.12 | 0.04 |
| Netherlands | 4.01 | 2.55 | 4.66 | 3.63 |
| Norway | 0.23 | 0.43 | 0.54 | 0.57 |
| New Zealand | 0.04 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.02 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.06 | 0.03 | 0.01 | 0.02 |
| Philippines | 0.06 | 0.00 | 0.00 | 0.00 |
| Poland | 0.05 | 0.08 | 0.13 | 0.04 |
| Portugal | 0.28 | 0.13 | 0.21 | 0.07 |
| Supranational | 0.06 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.02 | 0.04 | 0.03 |
| Russia | 0.12 | 0.21 | 0.19 | 0.07 |
| Saudi Arabia | 0.01 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.15 | 0.17 | 0.08 | 0.16 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.00 |
| Sweden | 0.86 | 1.07 | 0.82 | 0.98 |
| Thailand | 0.14 | 0.24 | 0.25 | 0.20 |
| Turkey | 0.01 | 0.09 | 0.04 | 0.02 |
| Taiwan | 0.93 | 1.53 | 1.25 | 1.44 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| U.S.A. | 31.89 | 44.33 | 36.09 | 47.79 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.01 |
| South Africa | 0.18 | 0.27 | 0.23 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 8.08 | 11.87 | 9.94 | 10.46 |
| Consum(cycl) | 8.19 | 13.37 | 8.13 | 10.27 |
| Cons.goods | 7.61 | 7.52 | 8.52 | 5.47 |
| Pharma | 7.76 | 8.37 | 6.13 | 10.80 |
| Financials | 14.54 | 16.71 | 16.13 | 19.54 |
| Technology | 15.58 | 23.43 | 18.45 | 24.81 |
| Telecomm. | 2.23 | 2.05 | 1.47 | 0.96 |
| Utilities | 1.29 | 0.56 | 0.58 | 0.47 |
| Real est. | 0.77 | 0.97 | 0.66 | 0.84 |
| Governm. | 29.73 | 14.75 | 28.30 | 15.74 |
| Unit trusts | 1.93 | 0.05 | 0.07 | 0.00 |
| Various | 2.29 | 0.35 | 1.62 | 0.64 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.62 | 0.99 | 0.53 | 0.98 |
| BRASILIAN REAL | 0.36 | 0.24 | 0.28 | 0.17 |
| CANADIAN DOLLAR | 1.59 | 2.90 | 2.07 | 2.03 |
| SWISS FRANC | 1.36 | 2.03 | 1.17 | 1.88 |
| CHILEAN PESO | 0.02 | 0.02 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.04 | 0.15 | 0.00 |
| CZECH KORUNA | 0.00 | 0.02 | 0.04 | 0.00 |
| DANISH KRONE | 0.15 | 0.55 | 0.14 | 0.60 |
| EURO | 53.08 | 31.84 | 47.89 | 30.83 |
| POUND STERLING | 1.26 | 1.96 | 2.69 | 3.04 |
| HONG KONG DOLLAR | 2.57 | 3.67 | 1.91 | 1.95 |
| HUNGARIAN FORINT | 0.03 | 0.05 | 0.07 | 0.03 |
| INDONESIAN RUPIAH | 0.15 | 0.10 | 0.17 | 0.06 |
| INDIE RUPEE | 0.69 | 1.11 | 0.85 | 1.09 |
| JAPANESE YEN | 2.97 | 4.15 | 1.86 | 3.55 |
| KOREAN WON | 0.92 | 1.67 | 1.19 | 1.20 |
| MEXICAN PESO | 0.14 | 0.18 | 0.24 | 0.17 |
| MALAYSIAN RINGGIT | 0.01 | 0.13 | 0.12 | 0.04 |
| NORWEGIAN KRONE | 0.91 | 0.25 | 0.35 | 0.52 |
| NEW ZEALAND DOLLAR | 0.15 | 0.00 | 0.00 | 0.01 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.05 | 0.08 | 0.13 | 0.04 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.04 | 0.00 |
| RUSSIAN RUBLE | 0.02 | 0.09 | 0.11 | 0.00 |
| SWEDISH KRONA | 0.39 | 0.53 | 0.52 | 0.81 |
| SINGAPORE DOLLAR | 0.15 | 0.15 | 0.08 | 0.16 |
| THAI BATH | 0.14 | 0.24 | 0.25 | 0.20 |
| NEW TURKISH LIRA | 0.01 | 0.03 | 0.04 | 0.02 |
| NEW TAIWAN DOLLAR | 0.93 | 1.53 | 1.25 | 1.47 |
| US DOLLAR | 31.12 | 45.19 | 35.61 | 49.05 |
| SOUTH AFRICAN RAND | 0.18 | 0.25 | 0.23 | 0.08 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 May (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 157,725,918.74 | 166,724,200.04 | 324,450,118.77 |
| Sales | 203,038,232.77 | 220,152,391.18 | 423,190,623.96 |
| Total 1 | 360,764,151.51 | 386,876,591.22 | 747,640,742.73 |
| Subscriptions | 2,516,165.98 | 844,342.79 | 3,360,508.77 |
| Redemptions | 46,527,813.73 | 47,601,631.25 | 94,129,444.98 |
| Total 2 | 49,043,979.71 | 48,445,974.04 | 97,489,953.75 |
| Monthly average of total assets | 346,056,257.69 | 327,454,841.95 | 336,526,843.89 |
| Turnover rate | 90.08% | 103.35% | 193.19% |

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

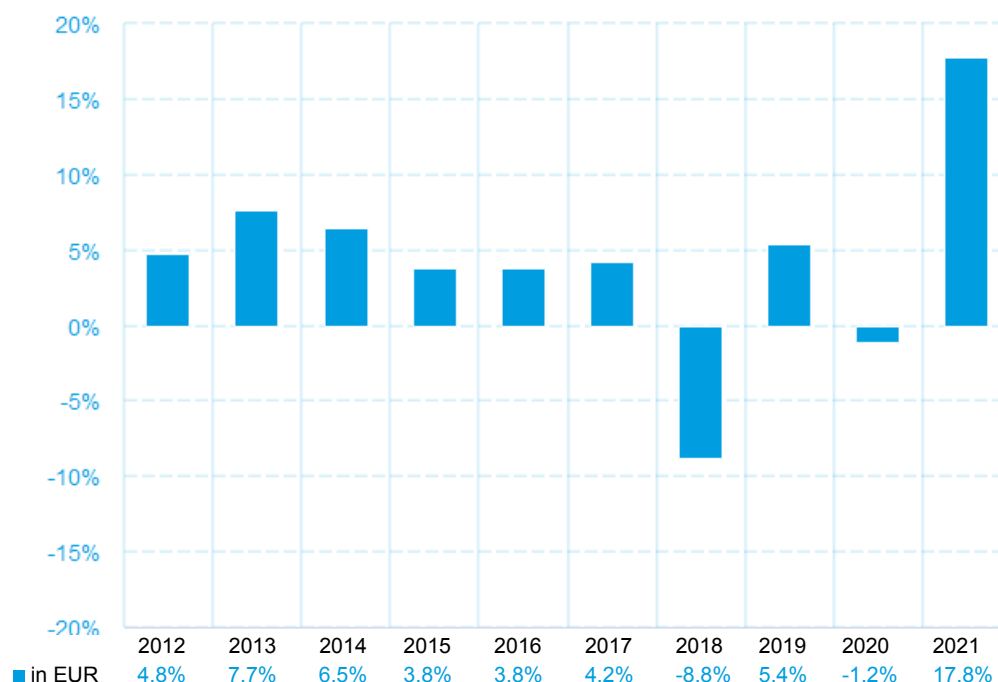
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 9,126.49 | | 254,044.49 | | 788,688.26 | | 788,688.26 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 3,360,508.77 | | 94,099,275.08 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 311,360,935.17 | 394.78 | |

2.4.5. Performance figures

BE0946104636
Horizon Privileged Portfolio Pro 90 May CAP
Annual performance on 31/12/2021 (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 | 17.77% | | 7.04% | | 3.11% | | 4.19% | | 27/04/2006 | 2.98% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,317%

Transaction costs: 0,096%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 3,569,576.04 EUR. An additional fee of 1,684,895.97 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 38,77% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.96% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 90 November
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 90 November
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 90 November (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 077 957.02 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 236,765,924.55 | 270,090,857.58 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 239,838,810.45 | 268,968,292.50 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | a) Accounts payable (-) | -194,047.19 | -67,588.95 |
| | c) Borrowings (-) | -2,780,535.05 | -671.94 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 7,744.28 | 1,310,780.41 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -113,047.94 | -126,954.44 |
| | TOTAL SHAREHOLDERS' EQUITY | 236,765,924.55 | 270,090,857.58 |
| A. | Capital | 191,851,022.79 | 296,809,547.94 |
| D. | Result of the bookyear | 44,914,901.76 | -26,718,690.36 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 38.38 | |
| E. | Open-end undertakings for collective investment | 48,126,673.09 | -19,880,182.19 |
| 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 | 1,381,202.69 | -1,267,402.27 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 32,821,061.39 | 12,810,379.00 |
| | Unrealised gains on investments | 16,784,697.64 | -5,531,358.33 |
| | Realised losses on investments | -997,234.63 | -26,956,610.83 |
| | Unrealised losses on investments | 899,389.76 | -1,270,801.26 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 83.95 |
| C. | Interest on borrowings (-) | -6,818.92 | -105,780.34 |
| III. | Other income | | |
| B. | Other | 34,946.30 | 5,103.36 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -308,471.77 | -1,115,854.75 |
| B. | Financial expenses (-) | -121.49 | -18,704.30 |
| C. | Custodian's fee (-) | | -1,189.51 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -4,046,644.46 | -4,227,429.96 |
| | b) Administration and accounting management | -258,955.71 | -301,823.48 |
| F. | Formation and organisation expenses (-) | -1,008.30 | -3,492.89 |
| G. | Remuneration, social security charges and pension | -8.40 | -10.81 |
| H. | Services and sundry goods (-) | -3,622.25 | -4,461.71 |
| J. | Taxes | -190.42 | -1,400.36 |
| L. | Other expenses (-) | -2,116.98 | 4,661.86 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -4,593,012.40 | -5,770,298.94 |
| V. | Profit (loss) on ordinary activities before tax | 44,914,901.76 | -26,718,690.36 |
| VII. | Result of the bookyear | 44,914,901.76 | -26,718,690.36 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 44,914,901.76 | -26,718,690.36 |
| | Profit for the period available for appropriation | 44,914,901.76 | -26,718,690.36 |
| II. | (Appropriations to) Deductions from capital | -44,914,901.76 | 26,718,690.36 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 November

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 11,152.00 | JPY | 83,267.000 | 7,090,976.20 | 0.97 | 2.96 | 3.00 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 4,533.00 | EUR | 2,245.730 | 10,179,894.09 | 0.93 | 4.24 | 4.30 |
| KBC EQUITY FUND EUROZONE IS B KAP | 13,786.00 | EUR | 732.800 | 10,102,380.80 | 0.80 | 4.21 | 4.27 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 5,473.00 | USD | 4,838.580 | 23,286,623.58 | 0.92 | 9.71 | 9.84 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 34,126.00 | EUR | 679.020 | 23,172,236.52 | 1.00 | 9.66 | 9.79 |
| KBC EQUITY FUND REST OF EUROPE IB C | 7,079.00 | EUR | 1,348.120 | 9,543,341.48 | 1.00 | 3.98 | 4.03 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 16,858.00 | EUR | 1,374.520 | 23,171,658.16 | 1.00 | 9.66 | 9.79 |
| KBC EQUITY FUND WORLD IB C | 17,776.00 | EUR | 1,507.070 | 26,789,676.32 | 0.85 | 11.17 | 11.32 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 4,810.00 | EUR | 973.890 | 4,684,410.90 | 0.84 | 1.95 | 1.98 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 4,891.00 | EUR | 957.568 | 4,683,465.09 | 0.54 | 1.95 | 1.98 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 4,914.00 | EUR | 953.268 | 4,684,358.95 | 0.53 | 1.95 | 1.98 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 4,904.00 | EUR | 955.307 | 4,684,825.53 | 0.95 | 1.95 | 1.98 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 4,632.00 | EUR | 1,011.229 | 4,684,012.73 | 0.46 | 1.95 | 1.98 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 1,139.00 | EUR | 1,181.960 | 1,346,252.44 | 2.15 | 0.56 | 0.57 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 12,721.00 | EUR | 1,041.490 | 13,248,794.29 | 0.73 | 5.52 | 5.60 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 7,781.00 | EUR | 1,045.960 | 8,138,614.76 | 0.51 | 3.39 | 3.44 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 15,219.00 | EUR | 1,086.760 | 16,539,400.44 | 2.40 | 6.90 | 6.99 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 15,133.00 | EUR | 1,082.670 | 16,384,045.11 | 1.19 | 6.83 | 6.92 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 15,752.00 | EUR | 891.600 | 14,044,483.20 | 2.40 | 5.86 | 5.93 |
| KBC RENTA EURORENTA IS B KAP | 4,258.00 | EUR | 3,142.170 | 13,379,359.86 | 0.85 | 5.58 | 5.65 |
| Total investment funds | | | | 239,838,810.45 | | 100.00 | 101.30 |
| TOTAL SECURITIES PORTFOLIO | | | | 239,838,810.45 | | 100.00 | 101.30 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 1.28 | AUD | 1.000 | 0.82 | | 0.00 | 0.00 |
| KBC GROUP CAD | 5.13 | CAD | 1.000 | 3.57 | | 0.00 | 0.00 |
| KBC GROUP CHF | 0.07 | CHF | 1.000 | 0.07 | | 0.00 | 0.00 |
| KBC GROUP CZK | -0.07 | CZK | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP DKK | -0.49 | DKK | 1.000 | -0.07 | | 0.00 | 0.00 |
| KBC GROUP EURO | -2,780,534.96 | EUR | 1.000 | -2,780,534.96 | | 0.00 | -1.17 |
| KBC GROUP GBP | 123.53 | GBP | 1.000 | 147.13 | | 0.00 | 0.00 |
| KBC GROUP HUF | -0.48 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | 497,426.00 | JPY | 1.000 | 3,798.47 | | 0.00 | 0.00 |
| KBC GROUP NOK | -0.21 | NOK | 1.000 | -0.02 | | 0.00 | 0.00 |
| KBC GROUP PLN | 14.94 | PLN | 1.000 | 3.26 | | 0.00 | 0.00 |
| KBC GROUP SEK | 0.06 | SEK | 1.000 | 0.01 | | 0.00 | 0.00 |
| KBC GROUP TRY | 44.39 | TRY | 1.000 | 2.94 | | 0.00 | 0.00 |
| KBC GROUP USD | 4,307.73 | USD | 1.000 | 3,788.01 | | 0.00 | 0.00 |
| Total demand accounts | | | | -2,772,790.77 | | 0.00 | -1.17 |
| TOTAL CASH AT BANK AND IN HAND | | | | -2,772,790.77 | | 0.00 | -1.17 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -194,047.19 | EUR | 1.000 | -194,047.19 | | 0.00 | -0.08 |
| Payables | | | | -194,047.19 | | 0.00 | -0.08 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -194,047.19 | | 0.00 | -0.08 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.00 |
| Expenses payable | | EUR | | -113,047.94 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -106,047.94 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 236,765,924.55 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.03 | 0.01 | 0.00 |
| Argentina | 0.00 | 0.14 | 0.27 | 0.13 |
| Australia | 0.00 | 1.17 | 0.87 | 0.92 |
| Austria | 0.00 | 0.56 | 0.54 | 1.16 |
| Belgium | 43.24 | 1.50 | 0.43 | 4.78 |
| Bermuda | 0.00 | 0.08 | 0.06 | 0.36 |
| Brazil | 0.00 | 0.28 | 0.27 | 0.11 |
| Canada | 0.48 | 3.06 | 3.02 | 1.58 |
| Switzerland | 0.00 | 2.16 | 1.69 | 1.45 |
| Chile | 0.00 | 0.02 | 0.02 | 0.02 |
| China | 0.18 | 2.95 | 2.28 | 1.26 |
| Colombia | 0.00 | 0.03 | 0.00 | 0.00 |
| Czech Republic | 0.00 | 0.02 | 0.02 | 0.00 |
| Cayman Islands | 0.00 | 0.39 | 0.34 | 0.17 |
| Cyprus | 0.00 | 0.07 | 0.09 | 0.12 |
| Germany | 0.22 | 6.99 | 5.16 | 8.24 |
| Denmark | 0.00 | 0.66 | 0.27 | 0.55 |
| Egypt | 0.00 | 0.01 | 0.00 | 0.00 |
| Spain | 0.00 | 2.02 | 1.93 | 2.84 |
| Europe | 0.00 | 0.12 | 0.35 | 0.21 |
| Finland | 1.56 | 0.30 | 0.25 | 0.28 |
| France | 39.01 | 9.17 | 8.94 | 16.56 |
| U.K. | 4.88 | 3.12 | 3.60 | 2.65 |
| Hong Kong | 0.00 | 1.71 | 1.25 | 0.66 |
| Hungary | 0.00 | 0.06 | 0.06 | 0.02 |
| India | 0.00 | 1.11 | 1.23 | 0.80 |
| Indonesia | 0.00 | 0.14 | 0.11 | 0.04 |
| Ireland | 0.00 | 0.81 | 1.20 | 1.23 |
| Iceland | 0.00 | 0.00 | 0.01 | 0.00 |
| Italy | 0.10 | 3.31 | 2.76 | 4.38 |
| Japan | 0.03 | 4.27 | 2.70 | 2.72 |
| South Korea | 0.20 | 1.69 | 1.73 | 0.93 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Luxembourg | 6.63 | 0.30 | 0.17 | 0.53 |
| Mexico | 0.00 | 0.39 | 0.27 | 0.33 |
| Malaysia | 0.00 | 0.13 | 0.09 | 0.03 |
| Netherlands | 2.93 | 2.56 | 4.09 | 4.63 |
| Norway | 0.00 | 0.43 | 0.58 | 0.51 |
| New Zealand | 0.00 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.02 | 0.00 | 0.00 |
| Panama | 0.00 | 0.01 | 0.00 | 0.00 |
| Peru | 0.00 | 0.03 | 0.02 | 0.01 |
| Poland | 0.00 | 0.08 | 0.09 | 0.03 |
| Portugal | 0.00 | 0.13 | 0.09 | 0.17 |
| Romania | 0.00 | 0.02 | 0.01 | 0.06 |
| Russia | 0.00 | 0.21 | 0.18 | 0.05 |
| Singapore | 0.00 | 0.17 | 0.13 | 0.11 |
| Slovakia | 0.00 | 0.00 | 0.00 | 0.01 |
| Sweden | 0.54 | 1.07 | 0.91 | 0.92 |
| Thailand | 0.00 | 0.24 | 0.28 | 0.15 |
| Turkey | 0.00 | 0.09 | 0.03 | 0.01 |
| Taiwan | 0.00 | 1.53 | 1.77 | 1.10 |
| U.S.A. | 0.00 | 44.36 | 49.60 | 37.06 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.00 | 0.04 |
| South Africa | 0.00 | 0.27 | 0.23 | 0.05 |

| | | | | |
|-------|--------|--------|--------|--------|
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |
|-------|--------|--------|--------|--------|

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.23 | 11.90 | 12.81 | 8.64 |
| Consum(cycl) | 2.44 | 13.41 | 9.66 | 8.68 |
| Cons.goods | 1.49 | 7.55 | 11.57 | 4.49 |
| Pharma | 1.00 | 8.38 | 8.06 | 8.65 |
| Financials | 29.83 | 16.50 | 16.76 | 16.77 |
| Technology | 1.49 | 23.39 | 26.32 | 18.61 |
| Telecomm. | 0.51 | 2.06 | 1.19 | 1.24 |
| Utilities | 0.10 | 0.56 | 0.41 | 0.59 |
| Real est. | 0.00 | 0.97 | 0.71 | 1.02 |
| Governm. | 62.91 | 14.89 | 11.45 | 30.46 |
| Unit trusts | 0.00 | 0.05 | 0.03 | 0.00 |
| Various | 0.00 | 0.34 | 1.03 | 0.85 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 0.99 | 0.78 | 0.72 |
| BRASILIAN REAL | 0.00 | 0.24 | 0.27 | 0.11 |
| CANADIAN DOLLAR | 0.00 | 2.92 | 2.97 | 1.51 |
| SWISS FRANC | 0.00 | 2.03 | 1.67 | 1.39 |
| CHILEAN PESO | 0.00 | 0.02 | 0.02 | 0.02 |
| YUAN CHINA | 0.00 | 0.04 | 0.07 | 0.00 |
| CZECH KORUNA | 0.00 | 0.02 | 0.02 | 0.00 |
| DANISH KRONE | 0.00 | 0.55 | 0.21 | 0.45 |
| EURO | 100.00 | 31.79 | 26.32 | 49.01 |
| POUND STERLING | 0.00 | 1.96 | 3.87 | 2.22 |
| HONG KONG DOLLAR | 0.00 | 3.68 | 2.73 | 1.48 |
| HUNGARIAN FORINT | 0.00 | 0.05 | 0.06 | 0.02 |
| INDONESIAN RUPIAH | 0.00 | 0.10 | 0.11 | 0.04 |
| INDIE RUPEE | 0.00 | 1.11 | 1.23 | 0.80 |
| JAPANESE YEN | 0.00 | 4.16 | 2.62 | 2.57 |
| KOREAN WON | 0.00 | 1.67 | 1.72 | 0.89 |
| MEXICAN PESO | 0.00 | 0.18 | 0.21 | 0.11 |
| MALAYSIAN RINGGIT | 0.00 | 0.13 | 0.09 | 0.03 |
| NORWEGIAN KRONE | 0.00 | 0.25 | 0.50 | 0.39 |
| NEW ZEALAND DOLLAR | 0.00 | 0.00 | 0.00 | 0.01 |
| POLISH ZLOTY | 0.00 | 0.08 | 0.09 | 0.03 |
| ROMANIAN LEU NEW | 0.00 | 0.01 | 0.01 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.09 | 0.05 | 0.00 |
| SWEDISH KRONA | 0.00 | 0.53 | 0.78 | 0.59 |
| SINGAPORE DOLLAR | 0.00 | 0.15 | 0.13 | 0.11 |
| THAI BATH | 0.00 | 0.24 | 0.28 | 0.15 |
| NEW TURKISH LIRA | 0.00 | 0.03 | 0.03 | 0.01 |
| NEW TAIWAN DOLLAR | 0.00 | 1.53 | 1.77 | 1.12 |
| US DOLLAR | 0.00 | 45.20 | 51.16 | 36.17 |
| SOUTH AFRICAN RAND | 0.00 | 0.25 | 0.23 | 0.05 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 November (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 32,581,188.64 | 85,162,131.13 | 117,743,319.78 |
| Sales | 72,109,186.04 | 124,204,654.38 | 196,313,840.42 |
| Total 1 | 104,690,374.68 | 209,366,785.51 | 314,057,160.19 |
| Subscriptions | 559,486.05 | 1,987,991.14 | 2,547,477.19 |
| Redemptions | 39,942,604.78 | 40,848,036.93 | 80,790,641.71 |
| Total 2 | 40,502,090.83 | 42,836,028.07 | 83,338,118.90 |
| Monthly average of total assets | 265,796,255.93 | 251,754,172.49 | 258,631,927.65 |
| Turnover rate | 24.15% | 66.15% | 89.21% |

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

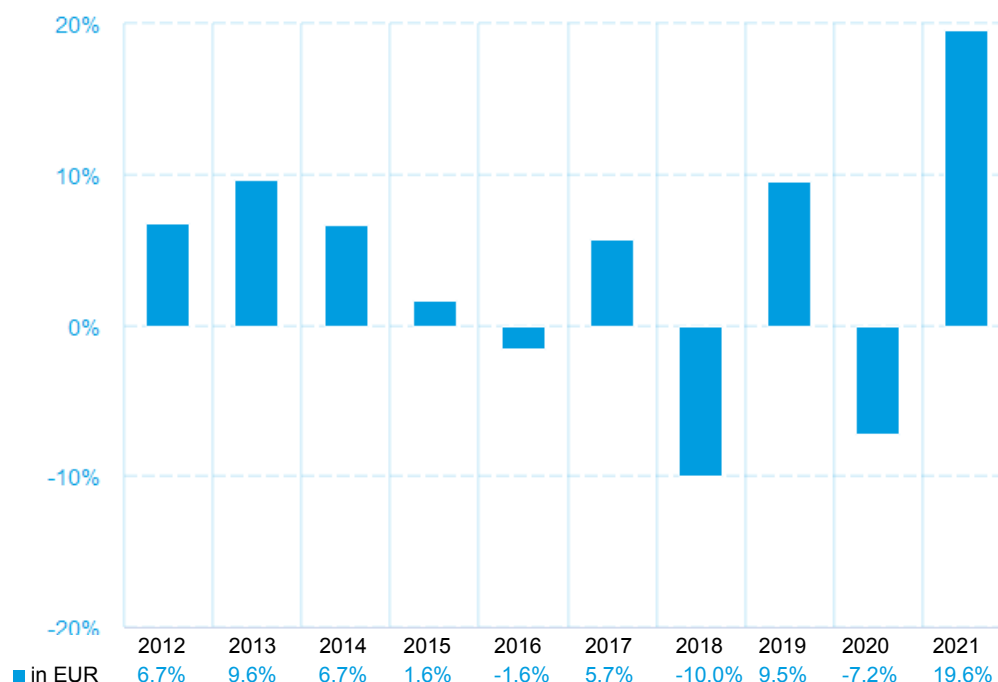
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | 7,259.67 | | 238,180.79 | | 651,436.76 | | 651,436.76 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 2,547,477.19 | | 80,787,311.98 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 236,765,924.55 | 363.45 | |

2.4.5. Performance figures

BE0946433043
Horizon Privileged Portfolio Pro 90 November CAP
Annual performance on 31/12/2021 (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 | 19.58% | | 6.73% | | 2.95% | | 3.74% | | 02/11/2006 | 2.51% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,219%

Transaction costs: 0,071%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 2,751,867.85 EUR. An additional fee of 1,294,776.61 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 38,74% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.96% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 95 August
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 95 August
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 95 August (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 84,543,626.40 | 115,499,964.70 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 84,492,722.39 | 115,518,000.48 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | a) Accounts payable (-) | -13,222.42 | -131,726.31 |
| | c) Borrowings (-) | -870.92 | -7.28 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 99,520.31 | 160,575.11 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -41,522.96 | -53,877.30 |
| | TOTAL SHAREHOLDERS' EQUITY | 84,543,626.40 | 115,499,964.70 |
| A. | Capital | 78,359,525.63 | 119,694,467.18 |
| B. | Income equalization | | 8.42 |
| D. | Result of the bookyear | 6,184,100.77 | -4,194,510.90 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 42.64 | |
| E. | Open-end undertakings for collective investment | 8,329,979.62 | -2,648,905.19 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | -547,427.00 | 448,691.40 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 281,464.33 | -201,914.91 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 10,724,348.92 | 2,827,681.54 |
| | Unrealised gains on investments | -1,122,952.62 | 1,894,500.04 |
| | Realised losses on investments | -1,382,096.45 | -7,343,173.30 |
| | Unrealised losses on investments | -155,240.26 | 218,863.02 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 7.13 |
| C. | Interest on borrowings (-) | -4,426.70 | -14,018.93 |
| III. | Other income | | |
| B. | Other | 6,352.18 | 1,517.39 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -345,217.31 | -538,145.16 |
| B. | Financial expenses (-) | -2,193.30 | -8,208.47 |
| C. | Custodian's fee (-) | | -554.78 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -1,427,187.43 | -1,100,964.08 |
| | b) Administration and accounting management | -101,707.72 | -126,718.06 |
| F. | Formation and organisation expenses (-) | -2,860.24 | -2,172.75 |
| G. | Remuneration, social security charges and pension | -3.19 | -4.79 |
| H. | Services and sundry goods (-) | -3,157.26 | -3,964.19 |
| J. | Taxes | -150.79 | -116.42 |
| L. | Other expenses (-) | 592.94 | 960.91 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -1,879,958.82 | -1,792,382.20 |
| V. | Profit (loss) on ordinary activities before tax | 6,184,100.77 | -4,194,510.90 |
| VII. | Result of the bookyear | 6,184,100.77 | -4,194,510.90 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 6,184,100.77 | -4,194,502.48 |
| | Profit for the period available for appropriation | 6,184,100.77 | -4,194,510.90 |
| | Income on the creation of shares (income on the cancellation of shares) | | 8.42 |
| II. | (Appropriations to) Deductions from capital | -6,184,100.77 | 4,194,502.48 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 August

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,739.00 | JPY | 83,267.000 | 1,105,739.56 | 0.15 | 1.31 | 1.31 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 707.00 | EUR | 2,245.730 | 1,587,731.11 | 0.14 | 1.88 | 1.88 |
| KBC EQUITY FUND EUROZONE IS B KAP | 2,187.00 | EUR | 732.800 | 1,602,633.60 | 0.13 | 1.90 | 1.90 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 841.00 | USD | 4,838.580 | 3,578,302.66 | 0.14 | 4.24 | 4.23 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 5,279.00 | EUR | 679.020 | 3,584,546.58 | 0.15 | 4.24 | 4.24 |
| KBC EQUITY FUND REST OF EUROPE IB C | 1,103.00 | EUR | 1,348.120 | 1,486,976.36 | 0.16 | 1.76 | 1.76 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 2,608.00 | EUR | 1,374.520 | 3,584,748.16 | 0.16 | 4.24 | 4.24 |
| KBC EQUITY FUND WORLD IB C | 2,741.00 | EUR | 1,507.070 | 4,130,878.87 | 0.13 | 4.89 | 4.89 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 4,864.00 | EUR | 973.890 | 4,737,000.96 | 0.85 | 5.61 | 5.60 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 4,948.00 | EUR | 957.568 | 4,738,046.46 | 0.55 | 5.61 | 5.60 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 4,971.00 | EUR | 953.268 | 4,738,695.23 | 0.54 | 5.61 | 5.61 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 4,960.00 | EUR | 955.307 | 4,738,322.72 | 0.97 | 5.61 | 5.61 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 4,685.00 | EUR | 1,011.229 | 4,737,607.87 | 0.46 | 5.61 | 5.60 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 532.00 | EUR | 1,181.960 | 628,802.72 | 1.00 | 0.74 | 0.74 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 6,126.00 | EUR | 1,041.490 | 6,380,167.74 | 0.35 | 7.55 | 7.55 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 3,748.00 | EUR | 1,045.960 | 3,920,258.08 | 0.24 | 4.64 | 4.64 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 7,367.00 | EUR | 1,086.760 | 8,006,160.92 | 1.16 | 9.48 | 9.47 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 7,326.00 | EUR | 1,082.670 | 7,931,640.42 | 0.58 | 9.39 | 9.38 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 7,625.00 | EUR | 891.600 | 6,798,450.00 | 1.16 | 8.05 | 8.04 |
| KBC RENTA EURORENTA IS B KAP | 2,061.00 | EUR | 3,142.170 | 6,476,012.37 | 0.41 | 7.67 | 7.66 |
| Total investment funds | | | | 84,492,722.39 | | 100.00 | 99.94 |
| TOTAL SECURITIES PORTFOLIO | | | | 84,492,722.39 | | 100.00 | 99.94 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 0.29 | AUD | 1.000 | 0.19 | | 0.00 | 0.00 |
| KBC GROUP CAD | 2.41 | CAD | 1.000 | 1.68 | | 0.00 | 0.00 |
| KBC GROUP CHF | 29.04 | CHF | 1.000 | 28.03 | | 0.00 | 0.00 |
| KBC GROUP CZK | -0.14 | CZK | 1.000 | -0.01 | | 0.00 | 0.00 |
| KBC GROUP DKK | -0.26 | DKK | 1.000 | -0.03 | | 0.00 | 0.00 |
| KBC GROUP EURO | 43,182.02 | EUR | 1.000 | 43,182.02 | | 0.00 | 0.05 |
| KBC GROUP GBP | -731.18 | GBP | 1.000 | -870.86 | | 0.00 | -0.00 |
| KBC GROUP HUF | -0.12 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | 57.00 | JPY | 1.000 | 0.44 | | 0.00 | 0.00 |
| KBC GROUP NOK | 138.24 | NOK | 1.000 | 13.79 | | 0.00 | 0.00 |
| KBC GROUP PLN | 26.24 | PLN | 1.000 | 5.73 | | 0.00 | 0.00 |
| KBC GROUP SEK | -0.22 | SEK | 1.000 | -0.02 | | 0.00 | 0.00 |
| KBC GROUP TRY | 26.10 | TRY | 1.000 | 1.73 | | 0.00 | 0.00 |
| KBC GROUP USD | 64,009.24 | USD | 1.000 | 56,286.70 | | 0.00 | 0.07 |
| Total demand accounts | | | | 98,649.39 | | 0.00 | 0.12 |
| TOTAL CASH AT BANK AND IN HAND | | | | 98,649.39 | | 0.00 | 0.12 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -13,222.42 | EUR | 1.000 | -13,222.42 | | 0.00 | -0.02 |
| Payables | | | | -13,222.42 | | 0.00 | -0.02 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -13,222.42 | | 0.00 | -0.02 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.01 |
| Expenses payable | | EUR | | -41,522.96 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -34,522.96 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 84,543,626.40 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.07 | 0.02 | 0.01 |
| Argentina | 0.00 | 0.11 | 0.19 | 0.06 |
| Australia | 0.00 | 0.98 | 0.74 | 0.57 |
| Austria | 0.00 | 0.94 | 0.72 | 1.38 |
| Belgium | 38.80 | 1.47 | 1.64 | 15.50 |
| Bermuda | 0.00 | 0.04 | 0.04 | 0.16 |
| Brazil | 0.00 | 0.32 | 0.29 | 0.06 |
| Canada | 0.51 | 2.08 | 2.29 | 0.80 |
| Switzerland | 0.00 | 1.44 | 1.26 | 0.68 |
| Chile | 0.00 | 0.01 | 0.02 | 0.01 |
| China | 0.19 | 1.73 | 1.71 | 0.59 |
| Colombia | 0.00 | 0.07 | 0.00 | 0.00 |
| Czech Republic | 0.00 | 0.05 | 0.04 | 0.00 |
| Cayman Islands | 0.00 | 0.22 | 0.25 | 0.10 |
| Cyprus | 0.00 | 0.08 | 0.11 | 0.15 |
| Germany | 0.24 | 13.43 | 9.11 | 10.40 |
| Denmark | 0.00 | 0.58 | 0.31 | 0.34 |
| Egypt | 0.00 | 0.03 | 0.00 | 0.00 |
| Spain | 0.00 | 4.07 | 3.72 | 3.54 |
| Europe | 0.00 | 0.30 | 0.86 | 0.29 |
| Finland | 1.68 | 0.38 | 0.29 | 0.31 |
| France | 42.06 | 15.83 | 15.07 | 26.41 |
| U.K. | 5.27 | 3.40 | 3.29 | 2.14 |
| Hong Kong | 0.00 | 0.98 | 0.87 | 0.31 |
| Hungary | 0.00 | 0.10 | 0.09 | 0.01 |
| India | 0.00 | 0.61 | 0.86 | 0.35 |
| Indonesia | 0.00 | 0.26 | 0.17 | 0.03 |
| Ireland | 0.00 | 1.10 | 1.25 | 1.23 |
| Italy | 0.11 | 7.49 | 5.92 | 5.65 |
| Japan | 0.03 | 2.60 | 2.03 | 1.39 |
| South Korea | 0.22 | 0.97 | 1.21 | 0.45 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Luxembourg | 7.15 | 0.60 | 0.36 | 0.75 |
| Mexico | 0.00 | 0.73 | 0.40 | 0.34 |
| Malaysia | 0.00 | 0.14 | 0.12 | 0.01 |
| Netherlands | 3.15 | 4.09 | 4.63 | 5.44 |
| Norway | 0.00 | 0.55 | 0.55 | 0.32 |
| Ukraine | 0.00 | 0.06 | 0.00 | 0.00 |
| Panama | 0.00 | 0.02 | 0.00 | 0.00 |
| Peru | 0.00 | 0.02 | 0.01 | 0.01 |
| Philippines | 0.00 | 0.01 | 0.00 | 0.00 |
| Poland | 0.00 | 0.13 | 0.13 | 0.02 |
| Portugal | 0.00 | 0.32 | 0.22 | 0.24 |
| Romania | 0.00 | 0.06 | 0.04 | 0.09 |
| Russia | 0.00 | 0.28 | 0.19 | 0.01 |
| Singapore | 0.00 | 0.10 | 0.08 | 0.06 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.59 | 1.21 | 0.82 | 0.85 |
| Thailand | 0.00 | 0.19 | 0.25 | 0.06 |
| Turkey | 0.00 | 0.17 | 0.04 | 0.01 |
| Taiwan | 0.00 | 0.86 | 1.26 | 0.49 |
| U.S.A. | 0.00 | 28.44 | 36.27 | 18.28 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.05 |
| South Africa | 0.00 | 0.27 | 0.23 | 0.03 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.25 | 8.57 | 9.98 | 4.96 |
| Consum(cycl) | 2.62 | 9.99 | 8.14 | 5.58 |
| Cons.goods | 1.61 | 5.36 | 8.55 | 2.62 |
| Pharma | 1.08 | 5.75 | 6.19 | 4.78 |
| Financials | 24.34 | 15.92 | 16.22 | 17.90 |
| Technology | 1.61 | 13.79 | 18.53 | 8.55 |
| Telecomm. | 0.55 | 2.54 | 1.48 | 1.24 |
| Utilities | 0.11 | 0.78 | 0.58 | 0.62 |
| Real est. | 0.00 | 0.69 | 0.66 | 1.02 |
| Governm. | 67.83 | 35.65 | 27.98 | 51.86 |
| Unit trusts | 0.00 | 0.13 | 0.07 | 0.00 |
| Various | 0.00 | 0.83 | 1.62 | 0.87 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 0.54 | 0.53 | 0.29 |
| BRASILIAN REAL | 0.00 | 0.21 | 0.29 | 0.06 |
| CANADIAN DOLLAR | 0.00 | 1.64 | 2.09 | 0.65 |
| SWISS FRANC | 0.00 | 1.15 | 1.18 | 0.60 |
| CHILEAN PESO | 0.00 | 0.01 | 0.02 | 0.01 |
| YUAN CHINA | 0.00 | 0.08 | 0.16 | 0.00 |
| CZECH KORUNA | 0.00 | 0.05 | 0.04 | 0.00 |
| DANISH KRONE | 0.00 | 0.31 | 0.14 | 0.20 |
| EURO | 100.00 | 60.95 | 47.62 | 77.71 |
| POUND STERLING | 0.00 | 1.09 | 2.70 | 0.99 |
| HONG KONG DOLLAR | 0.00 | 2.06 | 1.91 | 0.66 |
| HUNGARIAN FORINT | 0.00 | 0.06 | 0.08 | 0.01 |
| INDONESIAN RUPIAH | 0.00 | 0.16 | 0.17 | 0.03 |
| INDIE RUPEE | 0.00 | 0.61 | 0.86 | 0.35 |
| JAPANESE YEN | 0.00 | 2.34 | 1.86 | 1.12 |
| KOREAN WON | 0.00 | 0.92 | 1.19 | 0.39 |
| MEXICAN PESO | 0.00 | 0.20 | 0.24 | 0.05 |
| MALAYSIAN RINGGIT | 0.00 | 0.14 | 0.12 | 0.01 |
| NORWEGIAN KRONE | 0.00 | 0.14 | 0.36 | 0.17 |
| POLISH ZLOTY | 0.00 | 0.13 | 0.13 | 0.02 |
| ROMANIAN LEU NEW | 0.00 | 0.04 | 0.04 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.14 | 0.11 | 0.00 |
| SWEDISH KRONA | 0.00 | -0.12 | 0.52 | 0.27 |
| SINGAPORE DOLLAR | 0.00 | 0.09 | 0.08 | 0.06 |
| THAI BATH | 0.00 | 0.19 | 0.25 | 0.06 |
| NEW TURKISH LIRA | 0.00 | 0.03 | 0.04 | 0.01 |
| NEW TAIWAN DOLLAR | 0.00 | 0.86 | 1.26 | 0.50 |
| US DOLLAR | 0.00 | 25.77 | 35.78 | 15.75 |
| SOUTH AFRICAN RAND | 0.00 | 0.21 | 0.23 | 0.03 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 August (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 98,436,219.23 | 90,753,789.90 | 189,190,009.12 |
| Sales | 117,856,857.10 | 111,067,629.89 | 228,924,486.99 |
| Total 1 | 216,293,076.33 | 201,821,419.79 | 418,114,496.12 |
| Subscriptions | 156,429.39 | 304,185.85 | 460,615.24 |
| Redemptions | 17,876,168.62 | 19,726,364.50 | 37,602,533.12 |
| Total 2 | 18,032,598.01 | 20,030,550.35 | 38,063,148.36 |
| Monthly average of total assets | 109,099,343.67 | 94,274,689.55 | 101.475.235.83 |
| Turnover rate | 181.72% | 192.83% | 374.53% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

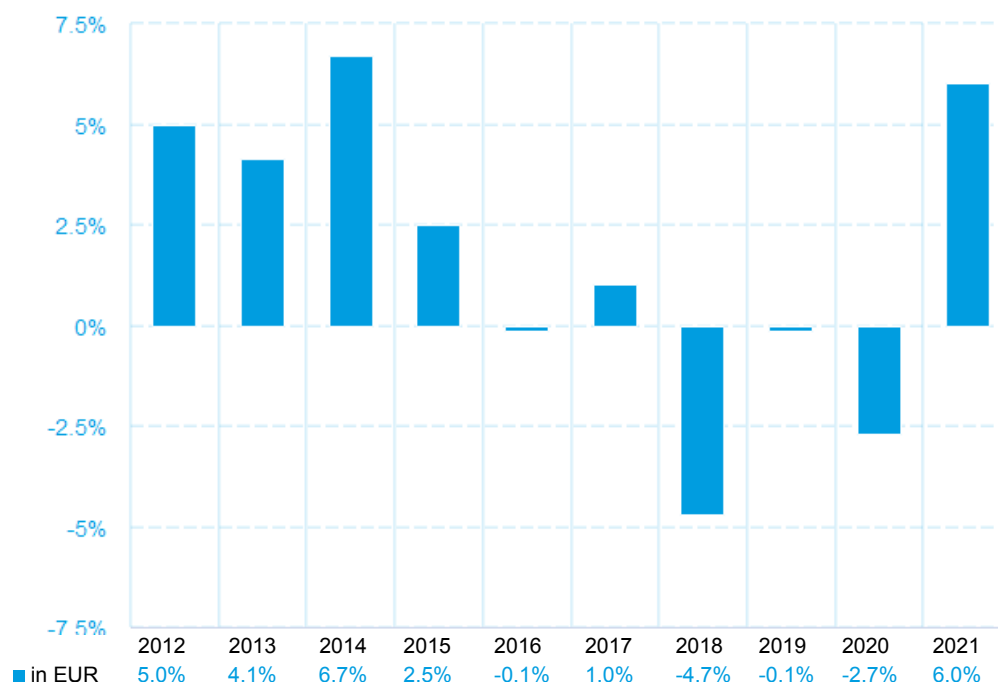
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 1,482.80 | | 121,784.70 | | 268,331.85 | | 268,331.85 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 460,615.24 | | 37,601,054.31 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 84,543,626.40 | 315.07 | |

2.4.5. Performance figures

BE0946344125
Horizon Privileged Portfolio Pro 95 August CAP
Annual performance on 31/12/2021 (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 | 6.02% | | 1.02% | | -0.15% | | 1.71% | | 28/07/2006 | 1.51% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,241%

Transaction costs: 0,031%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 918,649.28 EUR. An additional fee of 508,538.15 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 37,72% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.80% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 95 February
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 95 February
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 95 February (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 461.12 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 224,611,217.83 | 327,047,882.07 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 222,804,319.00 | 313,878,320.79 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | a) Accounts payable (-) | -462,384.41 | -72,772.08 |
| | c) Borrowings (-) | -27,181.95 | -17.00 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 2,389,814.79 | 13,387,789.45 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -100,349.60 | -152,439.09 |
| | TOTAL SHAREHOLDERS' EQUITY | 224,611,217.83 | 327,047,882.07 |
| A. | Capital | 215,951,885.64 | 348,038,302.90 |
| D. | Result of the bookyear | 8,659,332.19 | -20,990,420.83 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 143.50 | |
| E. | Open-end undertakings for collective investment | 13,800,559.12 | -16,162,924.95 |
| F. | Derivative financial instruments | | |
| | a) Bonds | | |
| | Futures and forward contracts | | -135,280.00 |
| | l) Financial indices | | |
| | Futures and forward contracts | -626,889.99 | 864,194.50 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 529,684.01 | 637,396.71 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 12,387,983.67 | 17,619,001.34 |
| | Unrealised gains on investments | 7,074,277.46 | -22,998,032.72 |
| | Realised losses on investments | -6,723,800.07 | -7,507,351.26 |
| | Unrealised losses on investments | 965,035.58 | -1,910,231.10 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 126.78 |
| C. | Interest on borrowings (-) | -16,851.91 | -67,905.73 |
| III. | Other income | | |
| B. | Other | 31,167.57 | 5,319.60 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -929,080.54 | -774,108.68 |
| B. | Financial expenses (-) | -1,642.10 | -24,024.05 |
| C. | Custodian's fee (-) | | -1,319.81 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -3,844,562.29 | -4,936,994.13 |
| | b) Administration and accounting management | -273,863.64 | -377,673.88 |
| F. | Formation and organisation expenses (-) | -6,582.76 | -4,712.94 |
| G. | Remuneration, social security charges and pension | -8.47 | -13.95 |
| H. | Services and sundry goods (-) | -3,689.57 | -4,687.32 |
| J. | Taxes | -1,916.32 | -12,296.59 |
| L. | Other expenses (-) | 2,865.58 | 4,483.61 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -5,044,164.44 | -6,193,807.08 |
| V. | Profit (loss) on ordinary activities before tax | 8,659,332.19 | -20,990,420.83 |
| VII. | Result of the bookyear | 8,659,332.19 | -20,990,420.83 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|--|-------------------------|-------------------------|
| I. | Profit to be appropriated | 8,659,332.19 | -20,990,420.83 |
| | Profit for the period available for appropriation | 8,659,332.19 | -20,990,420.83 |
| II. | (Appropriations to) Deductions from capital | -8,659,332.19 | 20,990,420.83 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 February

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 5,856.00 | JPY | 83,267.000 | 3,723,525.52 | 0.51 | 1.67 | 1.66 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 2,328.00 | EUR | 2,245.730 | 5,228,059.44 | 0.48 | 2.35 | 2.33 |
| KBC EQUITY FUND EUROZONE IS B KAP | 7,294.00 | EUR | 732.800 | 5,345,043.20 | 0.42 | 2.40 | 2.38 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 2,866.00 | USD | 4,838.580 | 12,194,310.83 | 0.48 | 5.47 | 5.43 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 17,892.00 | EUR | 679.020 | 12,149,025.84 | 0.52 | 5.45 | 5.41 |
| KBC EQUITY FUND REST OF EUROPE IB C | 3,679.00 | EUR | 1,348.120 | 4,959,733.48 | 0.52 | 2.23 | 2.21 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 8,839.00 | EUR | 1,374.520 | 12,149,382.28 | 0.52 | 5.45 | 5.41 |
| KBC EQUITY FUND WORLD IB C | 9,257.00 | EUR | 1,507.070 | 13,950,946.99 | 0.44 | 6.26 | 6.21 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 4,014.00 | EUR | 973.890 | 3,909,194.46 | 0.70 | 1.76 | 1.74 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 4,080.00 | EUR | 957.568 | 3,906,877.44 | 0.45 | 1.75 | 1.74 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 4,100.00 | EUR | 953.268 | 3,908,398.80 | 0.44 | 1.75 | 1.74 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 4,090.00 | EUR | 955.307 | 3,907,205.63 | 0.80 | 1.75 | 1.74 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 3,866.00 | EUR | 1,011.229 | 3,909,411.31 | 0.38 | 1.76 | 1.74 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 1,736.00 | EUR | 1,181.960 | 2,051,882.56 | 3.28 | 0.92 | 0.91 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 20,391.00 | EUR | 1,041.490 | 21,237,022.59 | 1.17 | 9.53 | 9.46 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 12,482.00 | EUR | 1,045.960 | 13,055,672.72 | 0.81 | 5.86 | 5.81 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 24,521.00 | EUR | 1,086.760 | 26,648,441.96 | 3.87 | 11.96 | 11.87 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 24,387.00 | EUR | 1,082.670 | 26,403,073.29 | 1.92 | 11.85 | 11.76 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 25,368.00 | EUR | 891.600 | 22,618,108.80 | 3.87 | 10.15 | 10.07 |
| KBC RENTA EURORENTA IS B KAP | 6,858.00 | EUR | 3,142.170 | 21,549,001.86 | 1.36 | 9.67 | 9.59 |
| Total investment funds | | | | 222,804,319.00 | | 100.00 | 99.20 |
| TOTAL SECURITIES PORTFOLIO | | | | 222,804,319.00 | | 100.00 | 99.20 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 0.28 | AUD | 1.000 | 0.18 | | 0.00 | 0.00 |
| KBC GROUP CAD | 1.02 | CAD | 1.000 | 0.71 | | 0.00 | 0.00 |
| KBC GROUP CHF | 159.62 | CHF | 1.000 | 154.05 | | 0.00 | 0.00 |
| KBC GROUP CZK | 0.49 | CZK | 1.000 | 0.02 | | 0.00 | 0.00 |
| KBC GROUP DKK | 0.30 | DKK | 1.000 | 0.04 | | 0.00 | 0.00 |
| KBC GROUP EURO | 2,030,185.45 | EUR | 1.000 | 2,030,185.45 | | 0.00 | 0.90 |
| KBC GROUP GBP | -9,547.19 | GBP | 1.000 | -11,371.08 | | 0.00 | -0.01 |
| KBC GROUP HUF | 0.09 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | -2,070,501.00 | JPY | 1.000 | -15,810.87 | | 0.00 | -0.01 |
| KBC GROUP NOK | 6.79 | NOK | 1.000 | 0.68 | | 0.00 | 0.00 |
| KBC GROUP PLN | 3.06 | PLN | 1.000 | 0.67 | | 0.00 | 0.00 |
| KBC GROUP SEK | 0.40 | SEK | 1.000 | 0.04 | | 0.00 | 0.00 |
| KBC GROUP TRY | 31.21 | TRY | 1.000 | 2.07 | | 0.00 | 0.00 |
| KBC GROUP USD | 408,790.28 | USD | 1.000 | 359,470.88 | | 0.00 | 0.16 |
| Total demand accounts | | | | 2,362,632.84 | | 0.00 | 1.05 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2,362,632.84 | | 0.00 | 1.05 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -462,384.41 | EUR | 1.000 | -462,384.41 | | 0.00 | -0.21 |
| Payables | | | | -462,384.41 | | 0.00 | -0.21 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -462,384.41 | | 0.00 | -0.21 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.00 |
| Expenses payable | | EUR | | -100,349.60 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -93,349.60 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 224,611,217.83 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.00 | 0.04 | 0.01 |
| Argentina | 0.00 | 0.00 | 0.11 | 0.07 |
| Australia | 0.00 | 0.00 | 0.67 | 0.76 |
| Austria | 0.00 | 0.00 | 0.96 | 1.73 |
| Belgium | 38.40 | 34.96 | 1.04 | 6.97 |
| Bermuda | 0.00 | 0.00 | 0.02 | 0.20 |
| Brazil | 0.00 | 0.00 | 0.31 | 0.09 |
| Canada | 0.52 | 0.18 | 1.56 | 1.01 |
| Switzerland | 0.00 | 0.00 | 0.78 | 0.86 |
| Chile | 0.00 | 0.00 | 0.01 | 0.01 |
| China | 0.20 | 0.68 | 1.13 | 0.69 |
| Czech Republic | 0.00 | 0.00 | 0.07 | 0.00 |
| Cayman Islands | 0.00 | 0.00 | 0.16 | 0.12 |
| Cyprus | 0.00 | 0.00 | 0.15 | 0.18 |
| Germany | 0.24 | 1.01 | 13.49 | 12.83 |
| Denmark | 0.00 | 0.02 | 0.35 | 0.43 |
| Spain | 0.00 | 0.02 | 5.70 | 4.44 |
| Europe | 0.00 | 0.00 | 1.42 | 0.36 |
| Finland | 1.69 | 2.85 | 0.33 | 0.31 |
| France | 42.34 | 49.57 | 21.33 | 22.01 |
| U.K. | 5.30 | 0.20 | 3.03 | 2.46 |
| Hong Kong | 0.00 | 0.00 | 0.53 | 0.38 |
| Hungary | 0.00 | 0.00 | 0.12 | 0.01 |
| India | 0.00 | 0.00 | 0.50 | 0.46 |
| Indonesia | 0.00 | 0.00 | 0.27 | 0.03 |
| Ireland | 0.00 | 0.00 | 1.32 | 1.55 |
| Italy | 0.11 | 0.00 | 9.45 | 7.08 |
| Japan | 0.03 | 0.00 | 1.36 | 1.66 |
| South Korea | 0.22 | 0.12 | 0.74 | 0.56 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Luxembourg | 7.19 | 5.24 | 0.52 | 0.79 |
| Mexico | 0.00 | 0.00 | 0.57 | 0.43 |
| Malaysia | 0.00 | 0.00 | 0.17 | 0.02 |
| Netherlands | 3.17 | 4.16 | 5.20 | 5.67 |
| Norway | 0.00 | 0.00 | 0.50 | 0.41 |
| New Zealand | 0.00 | 0.00 | 0.00 | 0.02 |
| Peru | 0.00 | 0.00 | 0.01 | 0.01 |
| Poland | 0.00 | 0.00 | 0.19 | 0.02 |
| Portugal | 0.00 | 0.00 | 0.36 | 0.29 |
| Romania | 0.00 | 0.00 | 0.05 | 0.11 |
| Russia | 0.00 | 0.00 | 0.24 | 0.04 |
| Singapore | 0.00 | 0.00 | 0.06 | 0.07 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.59 | 0.72 | 0.84 | 0.80 |
| Thailand | 0.00 | 0.00 | 0.23 | 0.09 |
| Turkey | 0.00 | 0.00 | 0.05 | 0.01 |
| Taiwan | 0.00 | 0.00 | 0.70 | 0.59 |
| U.S.A. | 0.00 | 0.27 | 23.06 | 23.24 |
| EU institutions outside BLEU terr. | 0.00 | 0.00 | 0.03 | 0.06 |
| South Africa | 0.00 | 0.00 | 0.26 | 0.04 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.25 | 2.42 | 7.15 | 6.24 |
| Consum(cycl) | 2.64 | 2.35 | 6.63 | 6.70 |
| Cons.goods | 1.62 | 1.54 | 5.59 | 3.33 |
| Pharma | 1.09 | 0.03 | 4.29 | 5.85 |
| Financials | 23.83 | 24.57 | 14.27 | 17.43 |
| Technology | 1.62 | 0.60 | 10.89 | 10.65 |
| Telecomm. | 0.55 | 0.40 | 1.81 | 1.47 |
| Utilities | 0.11 | 0.00 | 0.75 | 0.72 |
| Real est. | 0.00 | 0.00 | 0.64 | 1.26 |
| Governm. | 68.29 | 67.50 | 45.57 | 45.25 |
| Unit trusts | 0.00 | 0.00 | 0.12 | 0.00 |
| Various | 0.00 | 0.59 | 2.29 | 1.10 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 0.00 | 0.34 | 0.43 |
| BRASILIAN REAL | 0.00 | 0.00 | 0.31 | 0.09 |
| CANADIAN DOLLAR | 0.00 | 0.00 | 1.20 | 0.83 |
| SWISS FRANC | 0.00 | 0.00 | 0.66 | 0.78 |
| CHILEAN PESO | 0.00 | 0.00 | 0.01 | 0.01 |
| YUAN CHINA | 0.00 | 0.00 | 0.25 | 0.00 |
| CZECH KORUNA | 0.00 | 0.00 | 0.07 | 0.00 |
| DANISH KRONE | 0.00 | 0.00 | 0.07 | 0.25 |
| EURO | 100.00 | 100.00 | 68.74 | 71.46 |
| POUND STERLING | 0.00 | 0.00 | 1.51 | 1.24 |
| HONG KONG DOLLAR | 0.00 | 0.00 | 1.10 | 0.82 |
| HUNGARIAN FORINT | 0.00 | 0.00 | 0.10 | 0.01 |
| INDONESIAN RUPIAH | 0.00 | 0.00 | 0.27 | 0.03 |
| INDIE RUPEE | 0.00 | 0.00 | 0.50 | 0.46 |
| JAPANESE YEN | 0.00 | 0.00 | 1.08 | 1.41 |
| KOREAN WON | 0.00 | 0.00 | 0.70 | 0.50 |
| MEXICAN PESO | 0.00 | 0.00 | 0.31 | 0.07 |
| MALAYSIAN RINGGIT | 0.00 | 0.00 | 0.17 | 0.02 |
| NORWEGIAN KRONE | 0.00 | 0.00 | 0.19 | 0.21 |
| NEW ZEALAND DOLLAR | 0.00 | 0.00 | 0.00 | 0.01 |
| POLISH ZLOTY | 0.00 | 0.00 | 0.19 | 0.02 |
| ROMANIAN LEU NEW | 0.00 | 0.00 | 0.05 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.00 | 0.19 | 0.00 |
| SWEDISH KRONA | 0.00 | 0.00 | 0.33 | 0.34 |
| SINGAPORE DOLLAR | 0.00 | 0.00 | 0.06 | 0.07 |
| THAI BATH | 0.00 | 0.00 | 0.23 | 0.09 |
| NEW TURKISH LIRA | 0.00 | 0.00 | 0.05 | 0.01 |
| NEW TAIWAN DOLLAR | 0.00 | 0.00 | 0.70 | 0.60 |
| US DOLLAR | 0.00 | 0.00 | 20.36 | 20.20 |
| SOUTH AFRICAN RAND | 0.00 | 0.00 | 0.26 | 0.04 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 February (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|------------------|
| Purchases | 508,395,426.42 | 159,778,583.50 | 668,174,009.93 |
| Sales | 557,296,974.86 | 216,847,835.23 | 774,144,810.09 |
| Total 1 | 1,065,692,401.28 | 376,626,418.73 | 1,442,318,820.01 |
| Subscriptions | 691,891.76 | 29,597.48 | 721,489.24 |
| Redemptions | 61,221,423.99 | 50,657,123.13 | 111,878,547.12 |
| Total 2 | 61,913,315.75 | 50,686,720.61 | 112,600,036.36 |
| Monthly average of total assets | 297,489,869.36 | 250,550,323.90 | 273.541.121.68 |
| Turnover rate | 337.42% | 130.09% | 486.11% |

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

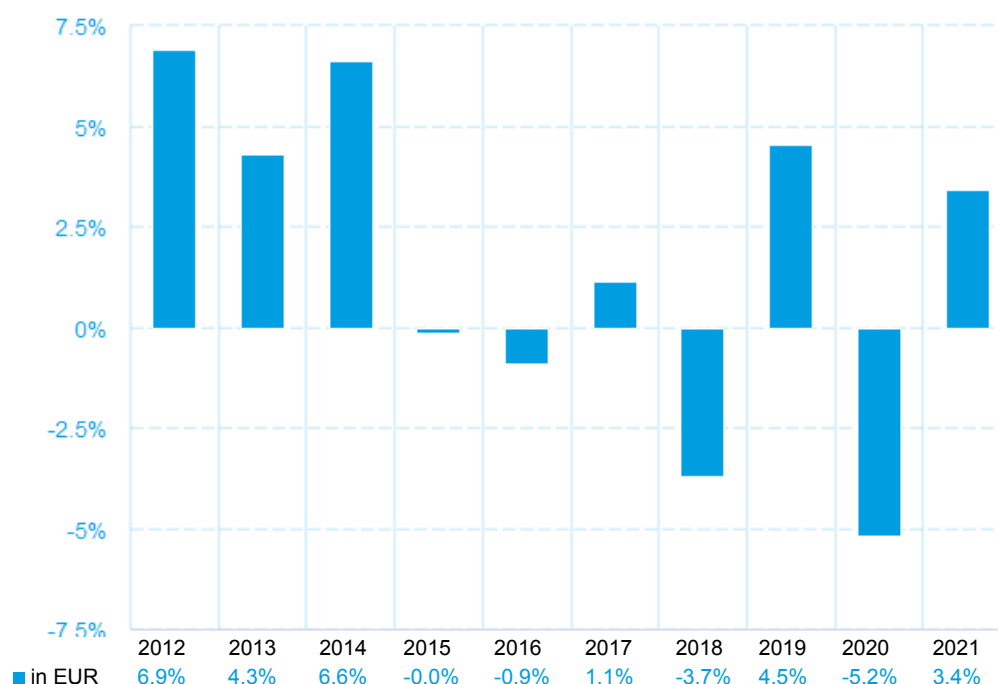
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2019 - 12 | 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 - 12 | 1,578.06 | | 336,290.41 | | 664,040.03 | | 664,040.03 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 518,235.94 | | 111,614,232.36 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 224,611,217.83 | 338.25 | |

2.4.5. Performance figures

BE0945922756
Horizon Privileged Portfolio Pro 95 February CAP
Annual performance on 31/12/2021 (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 | 3.42% | | 0.82% | | -0.04% | | 1.63% | | 03/03/2006 | 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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,248%

Transaction costs: 0,039%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Fee for managing the investment portfolio

The management fee amounts to 2,475,246.15 EUR. An additional fee of 1,369,316.14 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 37,61% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.80% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Privileged Portfolio Pro 95 May
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Privileged Portfolio Pro 95 May
 - 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 95 May (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 980 080.33 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 163,346,722.27 | 210,469,612.42 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 164,182,848.11 | 210,334,372.95 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 4,830.94 | |
| B. | Payables | | |
| | a) Accounts payable (-) | -137,869.28 | -114,952.25 |
| | c) Borrowings (-) | -795,828.82 | -9.89 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 159,416.02 | 335,898.21 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -73,674.70 | -92,696.60 |
| | TOTAL SHAREHOLDERS' EQUITY | 163,346,722.27 | 210,469,612.42 |
| A. | Capital | 149,023,374.44 | 213,384,467.53 |
| B. | Income equalization | | 9.13 |
| D. | Result of the bookyear | 14,323,347.83 | -2,914,864.24 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 103.64 | |
| E. | Open-end undertakings for collective investment | 17,364,615.57 | 1,589,355.44 |
| F. | Derivative financial instruments | | |
| | I) Financial indices | | |
| | Futures and forward contracts | -217,657.84 | 1,230,934.15 |
| 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 | 389,611.06 | -1,307,763.06 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 18,442,508.76 | 8,818,486.55 |
| | Unrealised gains on investments | 266,921.41 | 6,061,025.04 |
| | Realised losses on investments | -1,378,992.93 | -12,605,169.77 |
| | Unrealised losses on investments | 206,235.20 | -761,815.30 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | b) Cash at bank and in hand and deposits | | 10.95 |
| C. | Interest on borrowings (-) | -6,037.00 | -14,251.54 |
| III. | Other income | | |
| B. | Other | 34,191.34 | 7,026.09 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -350,013.57 | -1,006,400.50 |
| B. | Financial expenses (-) | -374.00 | -14,244.40 |
| C. | Custodian's fee (-) | | -1,550.67 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -2,691,380.40 | -3,165,444.76 |
| | b) Administration and accounting management | -191,821.24 | -224,686.67 |
| F. | Formation and organisation expenses (-) | -4,944.29 | -3,215.81 |
| G. | Remuneration, social security charges and pension | -6.14 | -8.54 |
| H. | Services and sundry goods (-) | -3,327.91 | -4,250.24 |
| J. | Taxes | -142.99 | -436.25 |
| L. | Other expenses (-) | 531.59 | 61.58 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -3,213,324.62 | -4,427,390.77 |
| V. | Profit (loss) on ordinary activities before tax | 14,323,347.83 | -2,914,864.24 |
| VII. | Result of the bookyear | 14,323,347.83 | -2,914,864.24 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 14,323,347.83 | -2,914,855.11 |
| | Profit for the period available for appropriation | 14,323,347.83 | -2,914,864.24 |
| | Income on the creation of shares (income on the cancellation of shares) | | 9.13 |
| II. | (Appropriations to) Deductions from capital | -14,323,347.83 | 2,914,855.11 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 May

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 4,456.00 | JPY | 83,267.000 | 2,833,338.41 | 0.39 | 1.73 | 1.74 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 1,758.00 | EUR | 2,245.730 | 3,947,993.34 | 0.36 | 2.40 | 2.42 |
| KBC EQUITY FUND EUROZONE IS B KAP | 5,507.00 | EUR | 732.800 | 4,035,529.60 | 0.32 | 2.46 | 2.47 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 2,164.00 | USD | 4,838.580 | 9,207,428.00 | 0.36 | 5.61 | 5.64 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 13,519.00 | EUR | 679.020 | 9,179,671.38 | 0.39 | 5.59 | 5.62 |
| KBC EQUITY FUND REST OF EUROPE IB C | 2,778.00 | EUR | 1,348.120 | 3,745,077.36 | 0.39 | 2.28 | 2.29 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 6,676.00 | EUR | 1,374.520 | 9,176,295.52 | 0.40 | 5.59 | 5.62 |
| KBC EQUITY FUND WORLD IB C | 6,983.00 | EUR | 1,507.070 | 10,523,869.81 | 0.33 | 6.41 | 6.44 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 2,955.00 | EUR | 973.890 | 2,877,844.95 | 0.52 | 1.75 | 1.76 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 3,005.00 | EUR | 957.568 | 2,877,491.84 | 0.33 | 1.75 | 1.76 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 3,018.00 | EUR | 953.268 | 2,876,962.82 | 0.33 | 1.75 | 1.76 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 3,010.00 | EUR | 955.307 | 2,875,474.07 | 0.59 | 1.75 | 1.76 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 2,846.00 | EUR | 1,011.229 | 2,877,957.73 | 0.28 | 1.75 | 1.76 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 1,432.00 | EUR | 1,181.960 | 1,692,566.72 | 2.71 | 1.03 | 1.04 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 14,768.00 | EUR | 1,041.490 | 15,380,724.32 | 0.85 | 9.37 | 9.42 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 9,037.00 | EUR | 1,045.960 | 9,452,340.52 | 0.59 | 5.76 | 5.79 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 17,812.00 | EUR | 1,086.760 | 19,357,369.12 | 2.81 | 11.79 | 11.85 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 17,699.00 | EUR | 1,082.670 | 19,162,176.33 | 1.40 | 11.67 | 11.73 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 18,487.00 | EUR | 891.600 | 16,483,009.20 | 2.82 | 10.04 | 10.09 |
| KBC RENTA EURORENTA IS B KAP | 4,971.00 | EUR | 3,142.170 | 15,619,727.07 | 0.99 | 9.51 | 9.56 |
| Total investment funds | | | | 164,182,848.11 | | 100.00 | 100.51 |
| TOTAL SECURITIES PORTFOLIO | | | | 164,182,848.11 | | 100.00 | 100.51 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 0.15 | AUD | 1.000 | 0.10 | | 0.00 | 0.00 |
| KBC GROUP CAD | 1.24 | CAD | 1.000 | 0.86 | | 0.00 | 0.00 |
| KBC GROUP CHF | 72.29 | CHF | 1.000 | 69.77 | | 0.00 | 0.00 |
| KBC GROUP CZK | 0.48 | CZK | 1.000 | 0.02 | | 0.00 | 0.00 |
| KBC GROUP DKK | -0.25 | DKK | 1.000 | -0.03 | | 0.00 | 0.00 |
| KBC GROUP EURO | -795,828.79 | EUR | 1.000 | -795,828.79 | | 0.00 | -0.49 |
| KBC GROUP GBP | 481.34 | GBP | 1.000 | 573.29 | | 0.00 | 0.00 |
| KBC GROUP HUF | -0.38 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | 50.00 | JPY | 1.000 | 0.38 | | 0.00 | 0.00 |
| KBC GROUP NOK | 495.28 | NOK | 1.000 | 49.39 | | 0.00 | 0.00 |
| KBC GROUP PLN | 3.81 | PLN | 1.000 | 0.83 | | 0.00 | 0.00 |
| KBC GROUP SEK | 0.05 | SEK | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP TRY | 25.49 | TRY | 1.000 | 1.69 | | 0.00 | 0.00 |
| KBC GROUP USD | 180,496.03 | USD | 1.000 | 158,719.69 | | 0.00 | 0.10 |
| Total demand accounts | | | | -636,412.80 | | 0.00 | -0.39 |
| TOTAL CASH AT BANK AND IN HAND | | | | -636,412.80 | | 0.00 | -0.39 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 4,830.94 | EUR | 1.000 | 4,830.94 | | 0.00 | 0.00 |
| Total receivables | | | | 4,830.94 | | 0.00 | 0.00 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -137,869.28 | EUR | 1.000 | -137,869.28 | | 0.00 | -0.08 |
| Payables | | | | -137,869.28 | | 0.00 | -0.08 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -133,038.34 | | 0.00 | -0.08 |

| | | | | | | |
|------------------|--|-----|--|----------------|--|--------|
| OTHER | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 |
| Expenses payable | | EUR | | -73,674.70 | | -0.05 |
| TOTAL OTHER | | | | -66,674.70 | | -0.04 |
| TOTAL NET ASSETS | | | | 163,346,722.27 | | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.11 | 0.07 | 0.03 | 0.01 |
| Argentina | 0.00 | 0.11 | 0.09 | 0.07 |
| Australia | 1.17 | 0.98 | 0.58 | 0.76 |
| Austria | 1.41 | 0.94 | 0.85 | 1.73 |
| Belgium | 4.65 | 1.55 | 4.63 | 5.70 |
| Bermuda | 0.04 | 0.04 | 0.02 | 0.21 |
| Brazil | 0.18 | 0.32 | 0.28 | 0.09 |
| Canada | 1.51 | 2.08 | 1.38 | 1.05 |
| Switzerland | 1.27 | 1.44 | 0.69 | 0.87 |
| Chile | 0.01 | 0.01 | 0.01 | 0.01 |
| China | 1.23 | 1.73 | 1.03 | 0.73 |
| Colombia | 0.00 | 0.07 | 0.00 | 0.00 |
| Czech Republic | 0.07 | 0.05 | 0.06 | 0.00 |
| Cayman Islands | 0.19 | 0.22 | 0.12 | 0.12 |
| Cyprus | 0.07 | 0.08 | 0.13 | 0.18 |
| Germany | 11.96 | 13.39 | 12.04 | 12.86 |
| Denmark | 0.35 | 0.58 | 0.31 | 0.43 |
| Egypt | 0.00 | 0.03 | 0.00 | 0.00 |
| Spain | 6.17 | 4.07 | 5.07 | 4.47 |
| Europe | 1.93 | 0.30 | 1.27 | 0.36 |
| Finland | 0.54 | 0.38 | 0.28 | 0.31 |
| France | 18.97 | 15.83 | 25.04 | 22.05 |
| U.K. | 3.41 | 3.39 | 2.78 | 2.49 |
| Hong Kong | 0.72 | 0.98 | 0.49 | 0.40 |
| Hungary | 0.05 | 0.10 | 0.11 | 0.01 |
| India | 0.38 | 0.61 | 0.44 | 0.49 |
| Indonesia | 0.08 | 0.26 | 0.24 | 0.03 |
| Ireland | 0.94 | 1.10 | 1.17 | 1.57 |
| Italy | 9.92 | 7.49 | 8.43 | 7.11 |
| Japan | 1.68 | 2.61 | 1.23 | 1.73 |
| South Korea | 0.54 | 0.97 | 0.66 | 0.58 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Lithuania | 0.02 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 3.70 | 0.60 | 0.97 | 0.79 |
| Mexico | 0.34 | 0.73 | 0.50 | 0.43 |
| Malaysia | 0.01 | 0.14 | 0.16 | 0.02 |
| Netherlands | 4.83 | 4.09 | 5.30 | 5.73 |
| Norway | 0.28 | 0.55 | 0.45 | 0.41 |
| New Zealand | 0.02 | 0.00 | 0.00 | 0.02 |
| Ukraine | 0.00 | 0.06 | 0.00 | 0.00 |
| Panama | 0.00 | 0.02 | 0.00 | 0.00 |
| Peru | 0.03 | 0.02 | 0.01 | 0.01 |
| Philippines | 0.04 | 0.01 | 0.00 | 0.00 |
| Poland | 0.02 | 0.13 | 0.17 | 0.02 |
| Portugal | 0.45 | 0.32 | 0.33 | 0.30 |
| Supranational | 0.09 | 0.00 | 0.00 | 0.00 |
| Romania | 0.00 | 0.06 | 0.05 | 0.11 |
| Russia | 0.08 | 0.28 | 0.23 | 0.04 |
| Saudi Arabia | 0.02 | 0.00 | 0.00 | 0.00 |
| Singapore | 0.07 | 0.10 | 0.05 | 0.07 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| Slovakia | 0.01 | 0.00 | 0.01 | 0.01 |
| Sweden | 1.06 | 1.20 | 0.73 | 0.81 |
| Thailand | 0.09 | 0.19 | 0.20 | 0.10 |
| Turkey | 0.01 | 0.17 | 0.05 | 0.01 |
| Taiwan | 0.47 | 0.86 | 0.61 | 0.61 |
| U.S.A. | 18.71 | 28.41 | 20.46 | 23.98 |
| EU institutions outside BLEU terr. | 0.00 | 0.01 | 0.02 | 0.06 |
| South Africa | 0.10 | 0.27 | 0.24 | 0.04 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 5.91 | 8.57 | 6.34 | 6.39 |
| Consum(cycl) | 5.95 | 9.99 | 6.09 | 6.86 |
| Cons.goods | 4.72 | 5.36 | 5.00 | 3.42 |
| Pharma | 4.89 | 5.73 | 3.83 | 5.97 |
| Financials | 15.24 | 16.00 | 15.79 | 16.35 |
| Technology | 8.46 | 13.79 | 9.76 | 11.07 |
| Telecomm. | 1.97 | 2.53 | 1.62 | 1.48 |
| Utilities | 1.49 | 0.78 | 0.62 | 0.72 |
| Real est. | 0.55 | 0.69 | 0.58 | 1.26 |
| Governm. | 45.74 | 35.60 | 48.01 | 45.37 |
| Unit trusts | 1.91 | 0.13 | 0.11 | 0.00 |
| Various | 3.17 | 0.83 | 2.25 | 1.11 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.29 | 0.54 | 0.29 | 0.43 |
| BRASILIAN REAL | 0.21 | 0.21 | 0.28 | 0.09 |
| CANADIAN DOLLAR | 0.89 | 1.64 | 1.05 | 0.87 |
| SWISS FRANC | 0.67 | 1.15 | 0.58 | 0.79 |
| CHILEAN PESO | 0.02 | 0.01 | 0.01 | 0.01 |
| YUAN CHINA | 0.00 | 0.08 | 0.23 | 0.00 |
| CZECH KORUNA | 0.00 | 0.05 | 0.06 | 0.00 |
| DANISH KRONE | 0.08 | 0.31 | 0.07 | 0.25 |
| EURO | 74.78 | 61.00 | 72.21 | 70.43 |
| POUND STERLING | 0.52 | 1.09 | 1.36 | 1.29 |
| HONG KONG DOLLAR | 1.36 | 2.06 | 1.00 | 0.86 |
| HUNGARIAN FORINT | 0.01 | 0.06 | 0.09 | 0.01 |
| INDONESIAN RUPIAH | 0.09 | 0.16 | 0.24 | 0.03 |
| INDIE RUPEE | 0.39 | 0.61 | 0.44 | 0.49 |
| JAPANESE YEN | 1.56 | 2.35 | 0.99 | 1.49 |
| KOREAN WON | 0.50 | 0.92 | 0.63 | 0.52 |
| MEXICAN PESO | 0.07 | 0.20 | 0.26 | 0.07 |
| MALAYSIAN RINGGIT | 0.01 | 0.14 | 0.16 | 0.02 |
| NORWEGIAN KRONE | 1.35 | 0.14 | 0.17 | 0.22 |
| NEW ZEALAND DOLLAR | 0.13 | 0.00 | 0.00 | 0.01 |
| PESO | 0.03 | 0.00 | 0.00 | 0.00 |
| POLISH ZLOTY | 0.02 | 0.13 | 0.17 | 0.02 |
| ROMANIAN LEU NEW | 0.00 | 0.04 | 0.05 | 0.00 |
| RUSSIAN RUBLE | 0.01 | 0.14 | 0.18 | 0.00 |
| SWEDISH KRONA | 0.25 | -0.13 | 0.28 | 0.34 |
| SINGAPORE DOLLAR | 0.07 | 0.09 | 0.05 | 0.07 |
| THAI BATH | 0.09 | 0.19 | 0.20 | 0.10 |
| NEW TURKISH LIRA | 0.01 | 0.03 | 0.05 | 0.01 |
| NEW TAIWAN DOLLAR | 0.47 | 0.86 | 0.61 | 0.62 |
| US DOLLAR | 16.02 | 25.72 | 18.05 | 20.92 |
| SOUTH AFRICAN RAND | 0.10 | 0.21 | 0.24 | 0.04 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 May (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 148,107,730.55 | 50,668,327.79 | 198,776,058.34 |
| Sales | 177,799,504.60 | 84,872,586.32 | 262,672,090.92 |
| Total 1 | 325,907,235.15 | 135,540,914.11 | 461,448,149.26 |
| Subscriptions | 368,421.21 | 463,788.23 | 832,209.44 |
| Redemptions | 28,685,430.00 | 33,593,017.43 | 62,278,447.43 |
| Total 2 | 29,053,851.21 | 34,056,805.66 | 63,110,656.87 |
| Monthly average of total assets | 202,224,610.87 | 181,357,530.95 | 191.534.508.45 |
| Turnover rate | 146.79% | 55.96% | 207.97% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

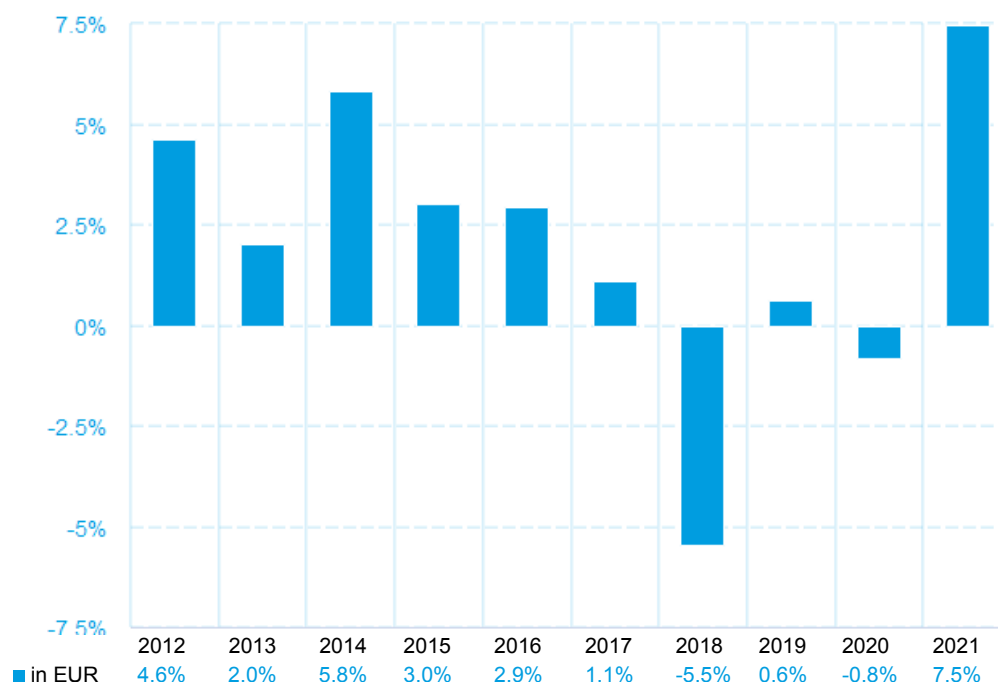
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 2,489.22 | | 187,201.00 | | 480,177.35 | | 480,177.35 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 832,209.44 | | 62,278,447.43 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| Year | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2019 - 12 | 255,933,967.40 | 319.13 | |
| 2020 - 12 | 210,469,612.42 | 316.55 | |
| 2021 - 12 | 163,346,722.27 | 340.18 | |

2.4.5. Performance figures

BE0946105641
Horizon Privileged Portfolio Pro 95 May CAP
Annual performance on 31/12/2021 (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 | 7.46% | | 2.36% | | 0.50% | | 2.07% | | 27/04/2006 | 1.98% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 2,095%
Transaction costs: 0,041%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 1,732,275.23 EUR. An additional fee of 959,105.17 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 37,85% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.80% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

2. Information on Horizon Privileged Portfolio Pro 95 November

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Synthetic risk and reward indicator
- 2.1.10. Leveraged finance
- 2.1.11. Value-at-Risk

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 Privileged Portfolio Pro 95 November
- 2.4.2. Changes in the composition of the assets Horizon Privileged Portfolio Pro 95 November (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 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

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 93,215,475.92 | 127,283,061.10 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| E. | Open-end undertakings for collective investment | 92,837,064.07 | 127,398,505.74 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | a) Accounts payable (-) | -1,013.37 | -78,700.91 |
| | c) Borrowings (-) | -0.18 | -12.18 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 417,636.26 | 14,817.13 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -45,210.86 | -58,548.68 |
| | TOTAL SHAREHOLDERS' EQUITY | 93,215,475.92 | 127,283,061.10 |
| A. | Capital | 84,261,194.40 | 133,180,135.47 |
| B. | Income equalization | 6.23 | 4,723.97 |
| D. | Result of the bookyear | 8,954,275.29 | -5,901,798.34 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| B. | Money market instruments | | 3,754.58 |
| C. | Shares and similar instruments | | |
| a) | Shares | 34.86 | |
| E. | Open-end undertakings for collective investment | 10,537,757.63 | -4,722,447.86 |
| F. | Derivative financial instruments | | |
| I) | Financial indices | | |
| | Futures and forward contracts | | 578,575.71 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 349,920.99 | -343,934.84 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 11,470,019.91 | 2,424,804.97 |
| | Unrealised gains on investments | 283,498.15 | 1,722,470.48 |
| | Realised losses on investments | -800,061.44 | -8,646,975.81 |
| | Unrealised losses on investments | -65,743.14 | 15,647.95 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | | -42,233.63 |
| b) | Cash at bank and in hand and deposits | | 75.81 |
| C. | Interest on borrowings (-) | -3,835.25 | -27,058.59 |
| III. | Other income | | |
| B. | Other | 4,277.35 | 1,799.66 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -255,314.74 | -457,332.56 |
| B. | Financial expenses (-) | -76.39 | -9,270.84 |
| C. | Custodian's fee (-) | | -523.49 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -1,561,161.69 | -733,163.94 |
| b) | Administration and accounting management | -111,302.42 | -144,550.99 |
| F. | Formation and organisation expenses (-) | -3,106.61 | -2,331.96 |
| G. | Remuneration, social security charges and pension | -3.55 | -5.38 |
| H. | Services and sundry goods (-) | -3,185.79 | -4,016.47 |
| J. | Taxes | -449.42 | -126.86 |
| L. | Other expenses (-) | 720.32 | 993.31 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -1,933,438.19 | -1,417,745.93 |
| V. | Profit (loss) on ordinary activities before tax | 8,954,275.29 | -5,901,798.34 |
| VII. | Result of the bookyear | 8,954,275.29 | -5,901,798.34 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 8,954,281.52 | -5,897,074.37 |
| | Profit for the period available for appropriation | 8,954,275.29 | -5,901,798.34 |
| | Income on the creation of shares (income on the cancellation of shares) | 6.23 | 4,723.97 |
| II. | (Appropriations to) Deductions from capital | -8,954,281.52 | 5,897,074.37 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 November

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % 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 ASIA PACIFIC IS B | 1,869.00 | JPY | 83,267.000 | 1,188,399.80 | 0.16 | 1.28 | 1.27 |
| KBC EQUITY FUND EMERGING MARKETS ISB CAP | 760.00 | EUR | 2,245.730 | 1,706,754.80 | 0.16 | 1.84 | 1.83 |
| KBC EQUITY FUND EUROZONE IS B KAP | 2,348.00 | EUR | 732.800 | 1,720,614.40 | 0.14 | 1.85 | 1.85 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 917.00 | USD | 4,838.580 | 3,901,668.89 | 0.15 | 4.20 | 4.19 |
| KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB | 5,757.00 | EUR | 679.020 | 3,909,118.14 | 0.17 | 4.21 | 4.19 |
| KBC EQUITY FUND REST OF EUROPE IB C | 1,184.00 | EUR | 1,348.120 | 1,596,174.08 | 0.17 | 1.72 | 1.71 |
| KBC EQUITY FUND USA & CANADA ISB CAP | 2,844.00 | EUR | 1,374.520 | 3,909,134.88 | 0.17 | 4.21 | 4.19 |
| KBC EQUITY FUND WORLD IB C | 2,979.00 | EUR | 1,507.070 | 4,489,561.53 | 0.14 | 4.84 | 4.82 |
| KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB | 5,473.00 | EUR | 973.890 | 5,330,099.97 | 0.96 | 5.74 | 5.72 |
| KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B | 5,567.00 | EUR | 957.568 | 5,330,781.06 | 0.62 | 5.74 | 5.72 |
| KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP | 5,592.00 | EUR | 953.268 | 5,330,674.66 | 0.61 | 5.74 | 5.72 |
| KBC MULTI INTEREST 5 MONTH DURATION IS B | 5,580.00 | EUR | 955.307 | 5,330,613.06 | 1.09 | 5.74 | 5.72 |
| KBC PARTICIPATION CASH PLUS IS B KAP | 5,270.00 | EUR | 1,011.229 | 5,329,176.83 | 0.52 | 5.74 | 5.72 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS EMU SHORT MEDIUM IS B KAP | 570.00 | EUR | 1,181.960 | 673,717.20 | 1.08 | 0.73 | 0.72 |
| KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C | 6,681.00 | EUR | 1,041.490 | 6,958,194.69 | 0.38 | 7.50 | 7.47 |
| KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA | 4,087.00 | EUR | 1,045.960 | 4,274,838.52 | 0.27 | 4.61 | 4.59 |
| KBC BONDS STRATEGIC CORPORATE BONDS | 8,034.00 | EUR | 1,086.760 | 8,731,029.84 | 1.27 | 9.41 | 9.37 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 7,988.00 | EUR | 1,082.670 | 8,648,367.96 | 0.63 | 9.32 | 9.28 |
| KBC BONDS STRATEGIC GOVERNMENT BONDS | 8,316.00 | EUR | 891.600 | 7,414,545.60 | 1.27 | 7.99 | 7.95 |
| KBC RENTA EURORENTA IS B KAP | 2,248.00 | EUR | 3,142.170 | 7,063,598.16 | 0.45 | 7.61 | 7.58 |
| Total investment funds | | | | 92,837,064.07 | | 100.00 | 99.59 |
| TOTAL SECURITIES PORTFOLIO | | | | 92,837,064.07 | | 100.00 | 99.59 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | -0.25 | AUD | 1.000 | -0.16 | | 0.00 | 0.00 |
| KBC GROUP CAD | 1.30 | CAD | 1.000 | 0.91 | | 0.00 | 0.00 |
| KBC GROUP CHF | 0.08 | CHF | 1.000 | 0.08 | | 0.00 | 0.00 |
| KBC GROUP CZK | -0.36 | CZK | 1.000 | -0.01 | | 0.00 | 0.00 |
| KBC GROUP DKK | -0.11 | DKK | 1.000 | -0.01 | | 0.00 | 0.00 |
| KBC GROUP EURO | 412,999.76 | EUR | 1.000 | 412,999.76 | | 0.00 | 0.44 |
| KBC GROUP GBP | 189.26 | GBP | 1.000 | 225.42 | | 0.00 | 0.00 |
| KBC GROUP HUF | 0.35 | HUF | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP JPY | 172,395.00 | JPY | 1.000 | 1,316.45 | | 0.00 | 0.00 |
| KBC GROUP NOK | 0.03 | NOK | 1.000 | | | 0.00 | 0.00 |
| KBC GROUP PLN | 33.65 | PLN | 1.000 | 7.34 | | 0.00 | 0.00 |
| KBC GROUP SEK | 0.07 | SEK | 1.000 | 0.01 | | 0.00 | 0.00 |
| KBC GROUP SGD | 5.43 | SGD | 1.000 | 3.54 | | 0.00 | 0.00 |
| KBC GROUP TRY | 28.60 | TRY | 1.000 | 1.89 | | 0.00 | 0.00 |
| KBC GROUP USD | 3,503.55 | USD | 1.000 | 3,080.86 | | 0.00 | 0.00 |
| Total demand accounts | | | | 417,636.08 | | 0.00 | 0.45 |
| TOTAL CASH AT BANK AND IN HAND | | | | 417,636.08 | | 0.00 | 0.45 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -1,013.37 | EUR | 1.000 | -1,013.37 | | 0.00 | -0.00 |
| Payables | | | | -1,013.37 | | 0.00 | -0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -1,013.37 | | 0.00 | -0.00 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.01 |
| Expenses payable | | EUR | | -45,210.86 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -38,210.86 | | 0.00 | -0.04 |

| | | | | | | | |
|------------------|--|--|--|---------------|--|------|--------|
| TOTAL NET ASSETS | | | | 93,215,475.92 | | 0.00 | 100.00 |
|------------------|--|--|--|---------------|--|------|--------|

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.00 | 0.09 | 0.02 | 0.01 |
| Argentina | 0.00 | 0.10 | 0.19 | 0.06 |
| Australia | 0.00 | 0.95 | 0.73 | 0.57 |
| Austria | 0.00 | 1.08 | 0.72 | 1.37 |
| Belgium | 41.82 | 1.49 | 1.58 | 16.10 |
| Bermuda | 0.00 | 0.04 | 0.04 | 0.14 |
| Brazil | 0.00 | 0.34 | 0.29 | 0.06 |
| Canada | 3.79 | 1.70 | 2.29 | 0.79 |
| Switzerland | 0.00 | 1.16 | 1.26 | 0.67 |
| Chile | 0.00 | 0.01 | 0.02 | 0.01 |
| China | 7.12 | 1.29 | 1.71 | 0.58 |
| Colombia | 0.00 | 0.08 | 0.00 | 0.00 |
| Czech Republic | 0.00 | 0.07 | 0.04 | 0.00 |
| Cayman Islands | 0.00 | 0.17 | 0.25 | 0.07 |
| Cyprus | 0.00 | 0.10 | 0.11 | 0.15 |
| Germany | 3.65 | 15.60 | 9.08 | 10.29 |
| Denmark | 0.00 | 0.57 | 0.31 | 0.34 |
| Egypt | 0.00 | 0.03 | 0.00 | 0.00 |
| Spain | 0.00 | 4.88 | 3.70 | 3.51 |
| Europe | 0.00 | 0.37 | 0.85 | 0.29 |
| Finland | 0.92 | 0.42 | 0.29 | 0.31 |
| France | 33.63 | 18.46 | 15.24 | 26.58 |
| U.K. | 2.88 | 3.51 | 3.29 | 2.10 |
| Hong Kong | 0.00 | 0.73 | 0.87 | 0.27 |
| Hungary | 0.00 | 0.10 | 0.09 | 0.01 |
| India | 0.00 | 0.46 | 0.86 | 0.34 |
| Indonesia | 0.00 | 0.31 | 0.17 | 0.03 |
| Ireland | 0.00 | 1.24 | 1.25 | 1.22 |
| Italy | 0.06 | 9.14 | 5.90 | 5.58 |
| Japan | 0.02 | 2.01 | 2.03 | 1.34 |
| South Korea | 0.12 | 0.74 | 1.21 | 0.43 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.01 |
| Luxembourg | 3.93 | 0.73 | 0.38 | 0.76 |
| Mexico | 0.00 | 0.84 | 0.40 | 0.34 |
| Malaysia | 0.00 | 0.15 | 0.12 | 0.01 |
| Netherlands | 1.74 | 4.68 | 4.64 | 5.39 |
| Norway | 0.00 | 0.64 | 0.55 | 0.31 |
| Ukraine | 0.00 | 0.07 | 0.00 | 0.00 |
| Panama | 0.00 | 0.02 | 0.00 | 0.00 |
| Peru | 0.00 | 0.01 | 0.01 | 0.01 |
| Philippines | 0.00 | 0.01 | 0.00 | 0.00 |
| Poland | 0.00 | 0.15 | 0.13 | 0.02 |
| Portugal | 0.00 | 0.39 | 0.22 | 0.23 |
| Romania | 0.00 | 0.06 | 0.04 | 0.09 |
| Russia | 0.00 | 0.32 | 0.19 | 0.01 |
| Singapore | 0.00 | 0.07 | 0.08 | 0.05 |
| Slovakia | 0.00 | 0.00 | 0.01 | 0.01 |
| Sweden | 0.32 | 1.21 | 0.82 | 0.84 |
| Thailand | 0.00 | 0.17 | 0.25 | 0.06 |
| Turkey | 0.00 | 0.21 | 0.04 | 0.01 |
| Taiwan | 0.00 | 0.62 | 1.26 | 0.47 |
| U.S.A. | 0.00 | 22.12 | 36.22 | 18.09 |
| EU institutions outside BLEU terr. | 0.00 | 0.02 | 0.02 | 0.05 |
| South Africa | 0.00 | 0.27 | 0.23 | 0.02 |

| | | | | |
|-------|--------|--------|--------|--------|
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |
|-------|--------|--------|--------|--------|

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.13 | 7.38 | 9.96 | 4.87 |
| Consum(cycl) | 4.96 | 8.73 | 8.14 | 5.51 |
| Cons.goods | 0.88 | 4.53 | 8.53 | 2.58 |
| Pharma | 0.59 | 4.82 | 6.19 | 4.71 |
| Financials | 44.43 | 15.83 | 16.11 | 18.16 |
| Technology | 0.88 | 10.02 | 18.53 | 8.40 |
| Telecomm. | 0.30 | 2.74 | 1.48 | 1.23 |
| Utilities | 0.06 | 0.87 | 0.58 | 0.62 |
| Real est. | 0.00 | 0.63 | 0.66 | 1.00 |
| Governm. | 47.77 | 43.30 | 28.13 | 52.05 |
| Unit trusts | 0.00 | 0.15 | 0.07 | 0.00 |
| Various | 0.00 | 1.00 | 1.62 | 0.87 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 0.42 | 0.53 | 0.29 |
| BRASILIAN REAL | 0.00 | 0.21 | 0.29 | 0.06 |
| CANADIAN DOLLAR | 0.00 | 1.15 | 2.09 | 0.64 |
| SWISS FRANC | 0.00 | 0.82 | 1.18 | 0.59 |
| CHILEAN PESO | 0.00 | 0.01 | 0.02 | 0.01 |
| YUAN CHINA | 0.00 | 0.10 | 0.16 | 0.00 |
| CZECH KORUNA | 0.00 | 0.07 | 0.04 | 0.00 |
| DANISH KRONE | 0.00 | 0.23 | 0.14 | 0.20 |
| EURO | 100.00 | 72.08 | 47.65 | 78.22 |
| POUND STERLING | 0.00 | 0.79 | 2.70 | 0.95 |
| HONG KONG DOLLAR | 0.00 | 1.51 | 1.91 | 0.61 |
| HUNGARIAN FORINT | 0.00 | 0.06 | 0.08 | 0.01 |
| INDONESIAN RUPIAH | 0.00 | 0.18 | 0.17 | 0.03 |
| INDIE RUPEE | 0.00 | 0.46 | 0.86 | 0.34 |
| JAPANESE YEN | 0.00 | 1.69 | 1.86 | 1.07 |
| KOREAN WON | 0.00 | 0.67 | 1.19 | 0.37 |
| MEXICAN PESO | 0.00 | 0.19 | 0.24 | 0.05 |
| MALAYSIAN RINGGIT | 0.00 | 0.15 | 0.12 | 0.01 |
| NORWEGIAN KRONE | 0.00 | 0.11 | 0.36 | 0.17 |
| POLISH ZLOTY | 0.00 | 0.15 | 0.13 | 0.02 |
| ROMANIAN LEU NEW | 0.00 | 0.04 | 0.04 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.16 | 0.11 | 0.00 |
| SWEDISH KRONA | 0.00 | -0.40 | 0.52 | 0.27 |
| SINGAPORE DOLLAR | 0.00 | 0.06 | 0.08 | 0.05 |
| THAI BATH | 0.00 | 0.17 | 0.25 | 0.06 |
| NEW TURKISH LIRA | 0.00 | 0.04 | 0.04 | 0.01 |
| NEW TAIWAN DOLLAR | 0.00 | 0.62 | 1.26 | 0.48 |
| US DOLLAR | 0.00 | 18.06 | 35.75 | 15.47 |
| SOUTH AFRICAN RAND | 0.00 | 0.20 | 0.23 | 0.02 |
| 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 Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|----------------|
| Purchases | 67,446,218.55 | 51,933,530.58 | 119,379,749.13 |
| Sales | 89,354,768.82 | 75,408,501.26 | 164,763,270.08 |
| Total 1 | 156,800,987.37 | 127,342,031.84 | 284,143,019.22 |
| Subscriptions | 13,720.48 | 32,339.82 | 46,060.30 |
| Redemptions | 20,693,720.81 | 22,375,215.79 | 43,068,936.60 |
| Total 2 | 20,707,441.29 | 22,407,555.61 | 43,114,996.90 |
| Monthly average of total assets | 118,571,744.96 | 103,968,611.23 | 111,061,561.90 |
| Turnover rate | 114.78% | 100.93% | 217.02% |

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

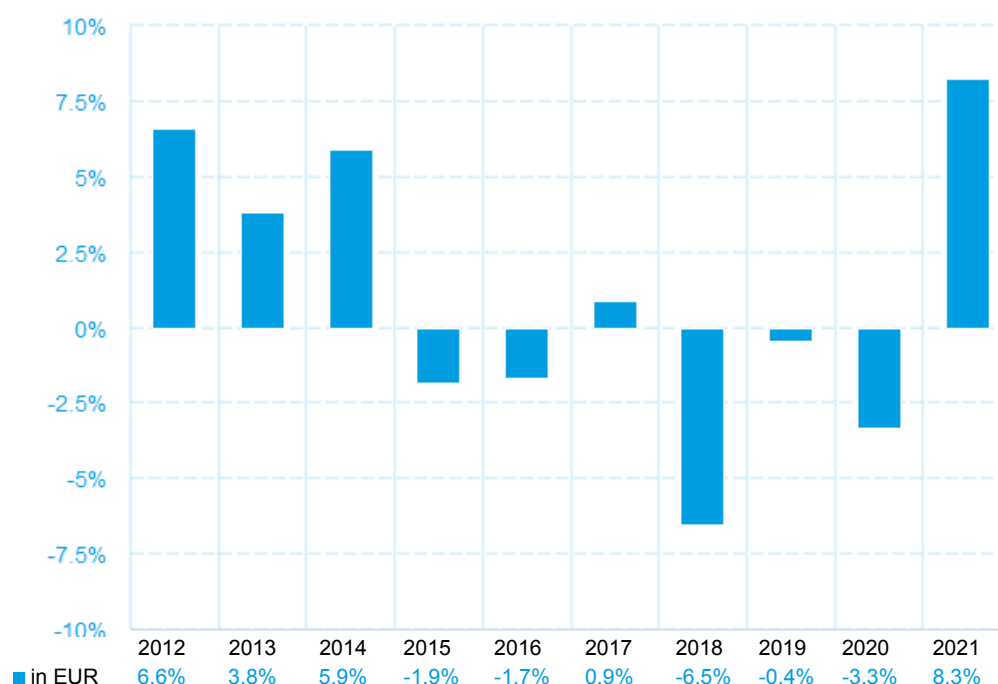
| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|------------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | 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 - 12 | 153.38 | | 146,233.48 | | 305,447.16 | | 305,447.16 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|---|--------------|----------------|--------------|
| | 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 - 12 | 46,060.30 | | 43,067,920.77 | |

| Period | Net asset value End of period (in Euro) | | |
|-----------|--|----------------|--------------|
| | 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 - 12 | 93,215,475.92 | 305.18 | |

2.4.5. Performance figures

BE0946431021
Horizon Privileged Portfolio Pro 95 November CAP
Annual performance on 31/12/2021 (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 | 8.26% | | 1.38% | | -0.35% | | 1.05% | | 02/11/2006 | 1.32% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,138%

Transaction costs: 0,030%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 1,004,650.26 EUR. An additional fee of 556,511.43 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 37,54% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 1.80% | <p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Asia Pacific - Institutional B Shares | 1.50% |
| KBC Equity Fund - Emerging Markets - Institutional B Shares | 1.60% |
| KBC Equity Fund - Eurozone - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - Institutional B Shares | 1.50% |
| KBC Equity Fund - North American Continent - Institutional B Shares | 1.50% |
| KBC Equity Fund - Rest of Europe - Institutional B Shares | 1.60% |
| KBC Equity Fund - USA & Canada - Institutional B Shares | 1.50% |
| KBC Equity Fund - World - Institutional B Shares | 1.60% |
| KBC Multi Interest - 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 - SRI Cash Plus - Institutional B Shares | 0.40% |
| KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |

Table of contents

- 2. Information on Horizon Strategisch Obligatiedepot
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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 Strategisch Obligatiedepot
 - 2.4.2. Changes in the composition of the assets Horizon Strategisch Obligatiedepot (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 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 sub-fund invests directly or indirectly in bonds and/or bond-related investments that may come from any region, sector or theme.

See also the 'Characteristics of the bonds and debt instruments' paragraph below.

The fund is actively managed with reference to the following benchmark: 50% iBoxx Euro Corporate bonds Total Return Index, 50% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index.

However, 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 1.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Required disclaimers for benchmark providers:

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Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 75% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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'.

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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 170.97 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 11,709,670.48 | 15,305,632.11 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 137,337.27 | |
| E. | Open-end undertakings for collective investment | 11,569,357.22 | 15,216,744.17 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | a) Accounts payable (-) | -87,784.95 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 93,803.12 | 92,626.18 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 7,000.00 | 7,000.00 |
| C. | Accrued expense (-) | -10,042.18 | -10,738.24 |
| | TOTAL SHAREHOLDERS' EQUITY | 11,709,670.48 | 15,305,632.11 |
| A. | Capital | 12,069,070.15 | 15,241,218.32 |
| B. | Income equalization | | 1.10 |
| D. | Result of the bookyear | -359,399.67 | 64,412.69 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|------------------|--|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 2,816.85 | |
| E. | Open-end undertakings for collective investment | -270,309.17 | 232,632.85 |
| 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 | 7,432.20 | -8,911.04 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 67,765.25 | 75,559.82 |
| | Unrealised gains on investments | -152,933.17 | 167,900.67 |
| | Realised losses on investments | -49,154.42 | -86,063.50 |
| | Unrealised losses on investments | -125,737.77 | 66,324.81 |
| 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 | 4.50 | 14.93 |
| C. | Interest on borrowings (-) | -510.33 | -529.17 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -11,059.94 | -47,672.58 |
| B. | Financial expenses (-) | -295.50 | -296.11 |
| C. | Custodian's fee (-) | -106.06 | -18.77 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -68,667.29 | -84,647.29 |
| | b) Administration and accounting management | -13,349.53 | -16,780.94 |
| E. | Administrative expenses (-) | -998.85 | |
| F. | Formation and organisation expenses (-) | -1,034.88 | -4,198.14 |
| G. | Remuneration, social security charges and pension | | -0.62 |
| H. | Services and sundry goods (-) | -2,889.24 | -10,979.52 |
| J. | Taxes | -557.74 | -450.59 |
| L. | Other expenses (-) | 125.30 | -750.31 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -99,339.56 | -159,309.11 |
| V. | Profit (loss) on ordinary activities before tax | -359,399.67 | 64,412.69 |
| VII. | Result of the bookyear | -359,399.67 | 64,412.69 |

| Appropriation Account | | 31/12/2021 (in Euro) | 31/12/2020 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | -359,399.67 | 64,413.79 |
| | Profit for the period available for appropriation | -359,399.67 | 64,412.69 |
| | Income on the creation of shares (income on the cancellation of shares) | | 1.10 |
| II. | (Appropriations to) Deductions from capital | 427,189.64 | 144,660.90 |
| IV. | (Dividends to be paid out) | -67,789.97 | -209,074.69 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Strategisch Obligatiedepot

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Investment funds | | | | | | | |
| Open-end funds | | | | | | | |
| UCITS registered with the FSMA | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP | 780.00 | EUR | 1,348.260 | 1,051,642.80 | 0.17 | 8.98 | 8.98 |
| KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP | 335.00 | EUR | 1,115.610 | 373,729.35 | 0.03 | 3.19 | 3.19 |
| KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP | 159.00 | EUR | 1,222.950 | 194,449.05 | 0.09 | 1.66 | 1.66 |
| KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP | 1,074.00 | EUR | 1,350.100 | 1,450,007.40 | 0.04 | 12.39 | 12.38 |
| <u>Luxembourg</u> | | | | | | | |
| BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO | 496.00 | EUR | 264.740 | 131,311.04 | | 1.12 | 1.12 |
| JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR | 15,219.00 | EUR | 21.235 | 323,175.47 | | 2.76 | 2.76 |
| KBC BONDS CORPORATES EURO IS B KAP | 2,292.00 | EUR | 956.260 | 2,191,747.92 | 0.18 | 18.72 | 18.72 |
| KBC BONDS STRATEGIC EURO CORPORATE BONDS | 1,526.00 | EUR | 1,082.670 | 1,652,154.42 | 0.12 | 14.11 | 14.11 |
| KBC RENTA EURORENTA IS B KAP | 708.00 | EUR | 3,142.170 | 2,224,656.36 | 0.14 | 19.00 | 19.00 |
| KBC RENTA STRATEGIC ACCENTS 1 IS B KAP | 1,837.00 | EUR | 1,075.930 | 1,976,483.41 | 0.24 | 16.88 | 16.88 |
| Total investment funds | | | | 11,569,357.22 | | 98.83 | 98.80 |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| ISHARES EUR HIGH YIELD CORP BOND - | 24,770.00 | EUR | 5.545 | 137,337.27 | | 1.17 | 1.17 |
| Total shares | | | | 137,337.27 | | 1.17 | 1.17 |
| TOTAL SECURITIES PORTFOLIO | | | | 11,706,694.49 | | 100.00 | 99.98 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 725.02 | AUD | 1.000 | 463.53 | | 0.00 | 0.00 |
| KBC GROUP CAD | 235.24 | CAD | 1.000 | 163.76 | | 0.00 | 0.00 |
| KBC GROUP CZK | 173.92 | CZK | 1.000 | 7.00 | | 0.00 | 0.00 |
| KBC GROUP DKK | 157.79 | DKK | 1.000 | 21.22 | | 0.00 | 0.00 |
| KBC GROUP EURO | 89,225.44 | EUR | 1.000 | 89,225.44 | | 0.00 | 0.76 |
| KBC GROUP GBP | 580.80 | GBP | 1.000 | 691.76 | | 0.00 | 0.01 |
| KBC GROUP HUF | 8,019.71 | HUF | 1.000 | 21.76 | | 0.00 | 0.00 |
| KBC GROUP JPY | 687.00 | JPY | 1.000 | 5.25 | | 0.00 | 0.00 |
| KBC GROUP NOK | 5,123.24 | NOK | 1.000 | 510.88 | | 0.00 | 0.00 |
| KBC GROUP PLN | 6,227.88 | PLN | 1.000 | 1,358.80 | | 0.00 | 0.01 |
| KBC GROUP SEK | 520.00 | SEK | 1.000 | 50.50 | | 0.00 | 0.00 |
| KBC GROUP TRY | 263.34 | TRY | 1.000 | 17.44 | | 0.00 | 0.00 |
| KBC GROUP USD | 1,439.44 | USD | 1.000 | 1,265.78 | | 0.00 | 0.01 |
| Total demand accounts | | | | 93,803.12 | | 0.00 | 0.80 |
| TOTAL CASH AT BANK AND IN HAND | | | | 93,803.12 | | 0.00 | 0.80 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -87,784.95 | EUR | 1.000 | -87,784.95 | | 0.00 | -0.75 |
| Payables | | | | -87,784.95 | | 0.00 | -0.75 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -87,784.95 | | 0.00 | -0.75 |
| OTHER | | | | | | | |
| Accrued interest | | EUR | | 7,000.00 | | 0.00 | 0.06 |
| Expenses payable | | EUR | | -10,042.18 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -3,042.18 | | 0.00 | -0.03 |
| TOTAL NET ASSETS | | | | 11,709,670.48 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------------------------|------------|------------|------------|------------|
| United Arab Emirates | 0.26 | 0.25 | 0.20 | 0.17 |
| Argentina | 0.00 | 0.12 | 0.00 | 0.00 |
| Australia | 0.91 | 0.81 | 0.66 | 0.93 |
| Austria | 2.50 | 2.09 | 1.66 | 2.09 |
| Belgium | 3.91 | 4.12 | 3.00 | 2.89 |
| Brazil | 0.00 | 0.38 | 0.30 | 0.00 |
| Canada | 0.57 | 0.54 | 0.46 | 0.34 |
| Switzerland | 1.37 | 0.57 | 0.32 | 0.25 |
| Chile | 0.00 | 0.04 | 0.03 | 0.00 |
| China | 0.13 | 0.19 | 0.36 | 0.00 |
| Colombia | 0.00 | 0.22 | 0.11 | 0.00 |
| Czech Republic | 0.16 | 0.07 | 0.15 | 0.01 |
| Cayman Islands | 0.13 | 0.04 | 0.05 | 0.04 |
| Cyprus | 0.16 | 0.16 | 0.21 | 0.25 |
| Germany | 14.71 | 12.67 | 12.03 | 12.25 |
| Denmark | 0.24 | 0.51 | 0.38 | 0.31 |
| Egypt | 0.00 | 0.05 | 0.01 | 0.00 |
| Spain | 10.55 | 8.25 | 7.97 | 8.79 |
| Europe | -0.01 | 0.42 | 0.88 | 0.30 |
| Finland | 0.77 | 0.67 | 0.32 | 0.54 |
| France | 20.86 | 19.83 | 22.12 | 21.25 |
| U.K. | 3.78 | 3.91 | 4.47 | 4.17 |
| Hong Kong | 0.12 | 0.09 | 0.08 | 0.08 |
| Hungary | 0.00 | 0.08 | 0.09 | 0.00 |
| Indonesia | 0.00 | 0.28 | 0.15 | 0.00 |
| Ireland | 1.66 | 2.04 | 3.07 | 3.04 |
| Italy | 17.69 | 16.20 | 13.46 | 13.51 |
| Japan | 0.15 | 0.38 | 0.59 | 0.62 |
| South Korea | 0.08 | 0.12 | 0.14 | 0.12 |
| Latvia | 0.00 | 0.00 | 0.00 | 0.02 |
| Lithuania | 0.03 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 0.98 | 3.68 | 5.23 | 6.01 |
| Morocco | 0.00 | 0.01 | 0.00 | 0.00 |
| Mexico | 0.46 | 1.09 | 1.02 | 1.11 |
| Malaysia | 0.00 | 0.14 | 0.18 | 0.00 |
| Netherlands | 7.62 | 7.93 | 8.04 | 9.30 |
| Norway | 0.37 | 0.60 | 0.60 | 0.58 |
| Ukraine | 0.00 | 0.12 | 0.00 | 0.00 |
| OMAN | 0.00 | 0.01 | 0.00 | 0.00 |
| Panama | 0.00 | 0.05 | 0.00 | 0.00 |
| Peru | 0.00 | 0.05 | 0.05 | 0.00 |
| Poland | 0.00 | 0.16 | 0.21 | 0.00 |
| Portugal | 0.97 | 0.75 | 0.36 | 0.38 |
| Supranational | 0.15 | 0.02 | 0.00 | 0.00 |
| Romania | 0.00 | 0.10 | 0.09 | 0.08 |
| Russia | 0.00 | 0.38 | 0.26 | 0.00 |
| Slovakia | 0.01 | 0.06 | 0.07 | 0.08 |
| Sweden | 1.20 | 1.15 | 0.92 | 0.96 |
| Thailand | 0.00 | 0.12 | 0.18 | 0.00 |
| Turkey | 0.00 | 0.33 | 0.07 | 0.00 |
| U.S.A. | 7.51 | 7.68 | 8.94 | 9.40 |
| Outside BLEU territory-(belgo-Lux ec | 0.00 | 0.04 | 0.04 | 0.00 |
| EU institutions outside BLEU terr. | 0.00 | 0.16 | 0.23 | 0.13 |
| South Africa | 0.00 | 0.27 | 0.24 | 0.00 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 5.58 | 5.50 | 6.32 | 6.50 |
| Consum(cycl) | 5.47 | 6.65 | 7.90 | 7.55 |
| Cons.goods | 3.02 | 3.54 | 3.31 | 3.39 |
| Pharma | 2.90 | 3.19 | 2.97 | 3.67 |
| Financials | 14.75 | 16.19 | 20.36 | 21.62 |
| Technology | 1.44 | 1.56 | 1.50 | 1.68 |
| Telecomm. | 2.76 | 3.63 | 3.80 | 3.31 |
| Utilities | 2.33 | 1.75 | 1.33 | 1.46 |
| Real est. | 0.50 | 0.49 | 1.04 | 1.99 |
| Governm. | 60.68 | 53.51 | 44.41 | 42.78 |
| Unit trusts | 0.00 | 2.81 | 3.93 | 3.89 |
| Various | 0.57 | 1.18 | 3.13 | 2.16 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| BRASILIAN REAL | 0.00 | 0.18 | 0.30 | 0.00 |
| CHILEAN PESO | 0.00 | 0.04 | 0.03 | 0.00 |
| YUAN CHINA | 0.00 | 0.19 | 0.36 | 0.00 |
| PESO COLUMBIA | 0.00 | 0.11 | 0.13 | 0.00 |
| CZECH KORUNA | 0.00 | 0.07 | 0.15 | 0.00 |
| EURO | 97.41 | 98.90 | 96.90 | 99.81 |
| POUND STERLING | 0.00 | 0.00 | 0.01 | 0.01 |
| HUNGARIAN FORINT | 0.00 | 0.07 | 0.10 | 0.00 |
| INDONESIAN RUPIAH | 0.00 | 0.19 | 0.32 | 0.00 |
| MEXICAN PESO | 0.00 | 0.20 | 0.34 | 0.00 |
| MALAYSIAN RINGGIT | 0.00 | 0.14 | 0.18 | 0.00 |
| NORWEGIAN KRONE | 2.07 | 0.00 | 0.00 | 0.00 |
| PERUVIAN INTI | 0.00 | 0.05 | 0.05 | 0.00 |
| POLISH ZLOTY | 0.01 | 0.17 | 0.22 | 0.01 |
| ROMANIAN LEU NEW | 0.00 | 0.06 | 0.09 | 0.00 |
| RUSSIAN RUBLE | 0.00 | 0.16 | 0.26 | 0.00 |
| SWEDISH KRONA | 0.00 | -1.01 | 0.00 | 0.00 |
| THAI BATH | 0.00 | 0.12 | 0.18 | 0.00 |
| NEW TURKISH LIRA | 0.00 | 0.04 | 0.08 | 0.00 |
| US DOLLAR | 0.51 | 0.16 | 0.04 | 0.17 |
| SOUTH AFRICAN RAND | 0.00 | 0.16 | 0.26 | 0.00 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon Strategisch Obligatiedepot (in Euro)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 3,256,003.02 | 1,154,833.99 | 4,410,837.01 |
| Sales | 5,346,104.56 | 2,314,574.75 | 7,660,679.31 |
| Total 1 | 8,602,107.57 | 3,469,408.74 | 12,071,516.31 |
| Subscriptions | 0.00 | 54,639.30 | 54,639.30 |
| Redemptions | 1,852,485.39 | 1,236,774.33 | 3,089,259.72 |
| Total 2 | 1,852,485.39 | 1,291,413.63 | 3,143,899.02 |
| Monthly average of total assets | 14,268,123.06 | 12,447,502.32 | 13,332,425.54 |
| Turnover rate | 47.30% | 17.50% | 66.96% |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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

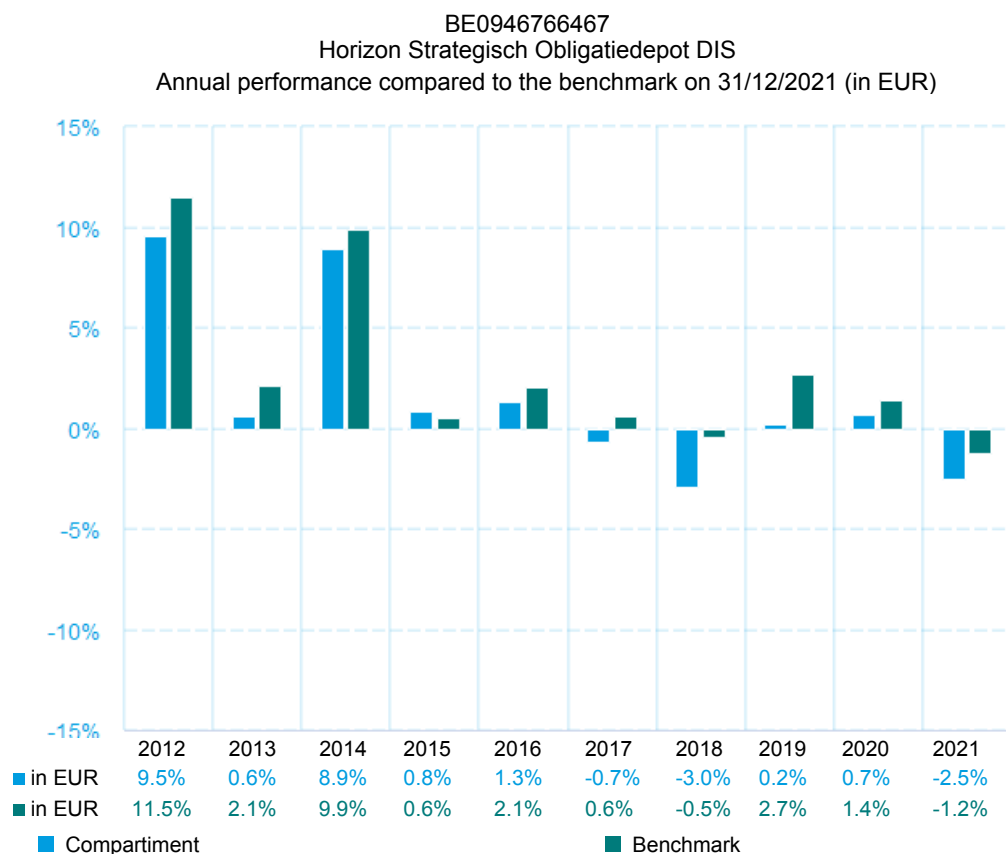
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|-----------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 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 - 12 | | 102.00 | | 5,747.65 | | 22,009.73 | 22,009.73 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|-----------|--|--------------|----------------|---------------|
| Year | 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 - 12 | | 54,639.30 | | 3,089,259.72 |

| Period | Net asset value End of period (in Euro) | | |
|-----------|---|----------------|--------------|
| Year | 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 - 12 | 11,709,670.48 | | 532.02 |

2.4.5. Performance figures



* 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 | -2.52% | -1.21% | -0.55% | 0.93% | -1.07% | 0.58% | 1.51% | 2.84% | 29/12/2006 | 2.17% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2022: 2,1554 net (3,0791 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,135%

Transaction costs: 0,001%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing 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 51,30% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|---|
| Fee for managing the investment portfolio | Max 0.90% | per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. |
| Administration fee | 0.10% | per year calculated on the basis of the average total net assets of the sub-fund. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.02% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring

commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|--|-------------------------------|
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30% |
| KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares | 0.30% |
| KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares | 1.00% |
| KBC Participation - SRI Corporate Bonds - Institutional B Shares | 1.25% |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation | 1.10% |
| KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation | 1.30% |
| KBC Renta - Eurorenta - Institutional B Shares Capitalisation | 1.10% |
| KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation | 1.50% |

Table of contents

2. Information on Horizon USD Low

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Future policy
- 2.1.9. Synthetic risk and reward indicator
- 2.1.10. Leveraged finance
- 2.1.11. Value-at-Risk

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 USD Low
- 2.4.2. Changes in the composition of the assets Horizon USD Low (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 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 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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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, Radlická 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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. 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 one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 68 525.29 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

| Balance sheet layout | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 48,946,634.57 | 25,494,796.03 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 4,497,329.05 | 5,003,099.77 |
| B. | Money market instruments | 7,611,427.28 | |
| E. | Open-end undertakings for collective investment | 35,366,349.04 | 20,070,651.49 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 10,011.48 | 10,319.22 |
| B. | Payables | | |
| | a) Accounts payable (-) | -21,265.54 | -5,528.45 |
| | c) Borrowings (-) | -72,198.30 | -134,509.97 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,577,474.24 | 563,574.21 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -22,492.68 | -12,810.24 |
| | TOTAL SHAREHOLDERS' EQUITY | 48,946,634.57 | 25,494,796.03 |
| A. | Capital | 46,814,146.42 | 24,232,802.39 |
| B. | Income equalization | 16,008.95 | 15,444.25 |
| D. | Result of the bookyear | 2,116,479.20 | 1,246,549.39 |

2.3. Profit and loss account

| Income Statement | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|------------------|--|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | -162,692.07 | 37,382.18 |
| E. | Open-end undertakings for collective investment | 2,714,146.89 | 1,465,123.68 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 2,118.29 | -11,012.63 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 409,510.13 | 101,443.94 |
| | Unrealised gains on investments | 2,241,903.27 | 1,423,096.50 |
| | Realised losses on investments | -4,838.22 | -21,969.54 |
| | Unrealised losses on investments | -93,002.07 | -11,077.67 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | a) Securities and money market instruments | 74,034.98 | 59,766.85 |
| | b) Cash at bank and in hand and deposits | 0.80 | 644.27 |
| C. | Interest on borrowings (-) | -289.94 | -129.81 |
| III. | Other income | | |
| B. | Other | 4,345.28 | 2,108.31 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -25,971.82 | -19,125.70 |
| B. | Financial expenses (-) | -60.18 | -70.33 |
| C. | Custodian's fee (-) | -2,889.79 | -1,983.75 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -436,366.38 | -259,165.61 |
| | b) Administration and accounting management | -37,388.99 | -20,062.08 |
| F. | Formation and organisation expenses (-) | -122.48 | -168.65 |
| G. | Remuneration, social security charges and pension | -1.45 | -0.87 |
| H. | Services and sundry goods (-) | -3,557.36 | -3,082.88 |
| J. | Taxes | 25.01 | -79.52 |
| L. | Other expenses (-) | -8,851.59 | -3,594.07 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -437,093.91 | -244,943.84 |
| V. | Profit (loss) on ordinary activities before tax | 2,116,479.20 | 1,246,549.39 |
| VII. | Result of the bookyear | 2,116,479.20 | 1,246,549.39 |

| Appropriation Account | | 31/12/2021 (in American dollar) | 31/12/2020 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 2,132,488.15 | 1,261,993.64 |
| | Profit for the period available for appropriation | 2,116,479.20 | 1,246,549.39 |
| | Income on the creation of shares (income on the cancellation of shares) | 16,008.95 | 15,444.25 |
| II. | (Appropriations to) Deductions from capital | -2,132,488.15 | -1,261,993.64 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon USD Low

| Name | Quantity on 31/12/2021 | Currency | Price in currency | Evaluation (in American dollar) | % 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 BUYBACK AMERICA IS B KAP | 145.00 | USD | 3,625.270 | 525,664.15 | 0.21 | 1.11 | 1.07 |
| KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP | 86.00 | USD | 7,009.620 | 602,827.32 | 0.14 | 1.27 | 1.23 |
| KBC EQUITY FUND NORTH AMERICA ISB CAP | 571.00 | USD | 4,838.580 | 2,762,829.18 | 0.10 | 5.82 | 5.65 |
| KBC EQUITY FUND TECHNOLOGY IS B KAP | 1,316.00 | USD | 805.770 | 1,060,393.32 | 0.24 | 2.23 | 2.17 |
| KBC EQUITY FUND US SMALL CAPS IS B KAP | 354.00 | USD | 2,782.320 | 984,941.28 | 1.03 | 2.08 | 2.01 |
| KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES | 1,265.00 | USD | 5,718.520 | 7,233,922.08 | 5.76 | 15.24 | 14.78 |
| PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B | 20,657.00 | USD | 404.940 | 8,364,845.58 | 0.38 | 17.62 | 17.09 |
| <u>Luxembourg</u> | | | | | | | |
| KBC BONDS CORPOR USD IS B KAP | 5,881.74 | USD | 1,420.050 | 8,352,366.31 | 18.34 | 17.59 | 17.06 |
| KBC BONDS EMERG MKTS IS B KAP | 422.00 | USD | 2,731.570 | 1,152,722.54 | 0.58 | 2.43 | 2.36 |
| KBC RENTA DOLLARENTA IS B KAP | 3,456.52 | USD | 1,251.500 | 4,325,837.28 | 2.18 | 9.11 | 8.84 |
| Total investment funds | | | | 35,366,349.04 | | 74.50 | 72.26 |
| Bonds | | | | | | | |
| Government bonds | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| UNITED STATES OF AMERICA 17/22 +1.625% 31/08 28/02 | 7,500,000.00 | USD | 100.907 | 7,611,427.28 | | 16.03 | 15.55 |
| UNITED STATES OF AMERICA 20/25 +0.25% | 4,635,900.00 | USD | 96.922 | 4,497,329.05 | | 9.47 | 9.19 |
| Total bonds | | | | 12,108,756.33 | | 25.51 | 24.74 |
| TOTAL SECURITIES PORTFOLIO | | | | 47,475,105.37 | | 100.00 | 96.99 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP AUD | 1,974.23 | AUD | 1.000 | 1,435.36 | | 0.00 | 0.00 |
| KBC GROUP CAD | 8,488.46 | CAD | 1.000 | 6,720.07 | | 0.00 | 0.01 |
| KBC GROUP EURO | -63,487.78 | EUR | 1.000 | -72,198.30 | | 0.00 | -0.15 |
| KBC GROUP NZD | 224.43 | NZD | 1.000 | 153.66 | | 0.00 | 0.00 |
| KBC GROUP USD | 1,569,165.15 | USD | 1.000 | 1,569,165.15 | | 0.00 | 3.21 |
| Total demand accounts | | | | 1,505,275.94 | | 0.00 | 3.08 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,505,275.94 | | 0.00 | 3.08 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP USD RECEIVABLE | 10,011.48 | USD | 1.000 | 10,011.48 | | 0.00 | 0.02 |
| Total receivables | | | | 10,011.48 | | 0.00 | 0.02 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP USD PAYABLE | -21,265.54 | USD | 1.000 | -21,265.54 | | 0.00 | -0.04 |
| Payables | | | | -21,265.54 | | 0.00 | -0.04 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -11,254.06 | | 0.00 | -0.02 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -22,492.68 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -22,492.68 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 48,946,634.57 | | 0.00 | 100.00 |

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|----------------------------|------------|------------|------------|------------|
| Angola | 0.00 | 0.00 | 0.00 | 0.01 |
| United Arab Emirates | 0.00 | 0.52 | 0.60 | 0.56 |
| Argentina | 0.15 | 0.31 | 0.20 | 0.07 |
| Australia | 0.85 | 0.55 | 0.79 | 0.07 |
| Austria | 0.00 | 0.11 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.03 | 0.03 |
| Belgium | 5.02 | 4.15 | 5.03 | 4.06 |
| Bahrain | 0.00 | 0.00 | 0.04 | 0.06 |
| Bermuda | 0.28 | 0.44 | 0.24 | 0.46 |
| Brazil | 0.15 | 0.48 | 0.24 | 0.05 |
| Canada | 2.49 | 2.74 | 2.43 | 4.14 |
| Switzerland | 0.10 | 0.11 | 0.06 | 0.08 |
| Chile | 0.19 | 0.00 | 0.00 | 0.05 |
| China | 1.54 | 1.15 | 1.25 | 2.23 |
| Ivory Coast | 0.00 | 0.00 | 0.00 | 0.03 |
| Colombia | 0.24 | 0.28 | 0.21 | 0.10 |
| Cayman Islands | 0.24 | 0.81 | 0.04 | 0.32 |
| Germany | 0.24 | 1.25 | 0.17 | 0.59 |
| Denmark | 0.00 | 0.04 | 0.04 | 1.00 |
| Dominican Republic | 0.00 | 0.00 | 0.04 | 0.08 |
| Ecuador | 0.00 | 0.00 | 0.00 | 0.04 |
| Egypt | 0.00 | 0.09 | 0.04 | 0.06 |
| Spain | 0.00 | 0.90 | 2.01 | 0.74 |
| France | 2.45 | 1.44 | 3.23 | 2.63 |
| U.K. | 2.70 | 2.00 | 3.84 | 2.14 |
| Hong Kong | 0.04 | 0.03 | 0.04 | 0.00 |
| Hungary | 0.09 | 0.02 | 0.00 | 0.00 |
| India | 0.01 | 0.00 | 0.00 | 0.04 |
| Indonesia | 0.39 | 0.45 | 0.24 | 0.15 |
| Ireland | 0.15 | 0.07 | 0.18 | 0.10 |
| Jamaica | 0.00 | 0.00 | 0.02 | 0.03 |
| Jersey/The Channel Islands | 0.00 | 0.03 | 0.03 | 0.04 |
| Japan | 2.49 | 1.26 | 1.47 | 1.26 |
| Kazakhstan | 0.00 | 0.00 | 0.00 | 0.03 |
| South Korea | 1.53 | 1.76 | 1.22 | 1.08 |
| Croatia | 0.05 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 0.59 | 0.39 | 0.55 | 0.61 |
| Morocco | 0.02 | 0.01 | 0.00 | 0.04 |
| Mexico | 0.29 | 0.87 | 0.79 | 1.10 |
| Malaysia | 0.00 | 0.02 | 0.00 | 0.00 |
| Nigeria | 0.00 | 0.00 | 0.00 | 0.05 |
| Netherlands | 1.71 | 1.72 | 1.49 | 1.04 |
| New Zealand | 0.01 | 0.01 | 0.00 | 0.00 |
| Ukraine | 0.09 | 0.25 | 0.17 | 0.10 |
| OMAN | 0.00 | 0.03 | 0.02 | 0.04 |
| Pakistan | 0.00 | 0.00 | 0.00 | 0.03 |
| Panama | 0.07 | 0.10 | 0.09 | 0.08 |
| Peru | 0.03 | 0.00 | 0.09 | 0.06 |
| Philippines | 0.13 | 0.00 | 0.00 | 0.09 |
| Qatar | 0.00 | 0.00 | 0.00 | 0.09 |
| Supranational | 0.19 | 0.20 | 0.08 | 0.43 |
| Romania | 0.04 | 0.08 | 0.03 | 0.04 |
| Russia | 0.35 | 0.46 | 0.25 | 0.09 |
| Saudi Arabia | 0.00 | 0.00 | 0.00 | 0.06 |
| Sweden | 0.19 | 0.52 | 0.00 | 0.00 |
| Trinidad & Tobago | 0.00 | 0.00 | 0.00 | 0.02 |
| Turkey | 0.27 | 0.57 | 0.51 | 0.05 |
| Taiwan | 0.08 | 0.09 | 0.10 | 0.08 |
| Uruguay | 0.00 | 0.00 | 0.00 | 0.01 |

| | | | | |
|------------------------------------|--------|--------|--------|--------|
| U.S.A. | 73.65 | 72.76 | 71.29 | 72.90 |
| EU institutions outside BLEU terr. | 0.73 | 0.66 | 0.60 | 0.59 |
| Guernsey The Channel Islands | 0.00 | 0.00 | 0.04 | 0.00 |
| South Africa | 0.17 | 0.27 | 0.17 | 0.07 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 3.56 | 5.62 | 7.12 | 5.30 |
| Consum(cycl) | 4.05 | 7.39 | 7.10 | 5.04 |
| Cons.goods | 4.24 | 4.82 | 4.45 | 5.10 |
| Pharma | 5.21 | 6.29 | 5.87 | 5.83 |
| Financials | 24.39 | 21.95 | 26.56 | 24.37 |
| Technology | 10.70 | 12.64 | 13.10 | 12.69 |
| Telecomm. | 1.01 | 1.09 | 1.16 | 1.00 |
| Utilities | 1.32 | 1.29 | 1.47 | 2.04 |
| Real est. | 0.65 | 0.90 | 1.35 | 1.16 |
| Governm. | 43.66 | 37.23 | 30.80 | 36.78 |
| Unit trusts | 0.16 | 0.23 | 0.09 | 0.05 |
| Various | 1.05 | 0.55 | 0.93 | 0.64 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

| | 30/06/2020 | 31/12/2020 | 30/06/2021 | 31/12/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.02 | 0.01 | 0.01 | 0.00 |
| BRASILIAN REAL | 0.01 | 0.03 | 0.00 | 0.00 |
| CANADIAN DOLLAR | 1.13 | 1.41 | 1.39 | 1.10 |
| SWISS FRANC | 0.00 | 0.01 | 0.06 | 0.07 |
| DANISH KRONE | 0.00 | 0.04 | 0.04 | 0.00 |
| EURO | -0.34 | -0.32 | 0.01 | 0.11 |
| POUND STERLING | 0.00 | 0.01 | 0.00 | 0.00 |
| HONG KONG DOLLAR | 0.04 | 0.05 | 0.04 | 0.01 |
| INDIE RUPEE | 0.01 | 0.00 | 0.00 | 0.02 |
| JAPANESE YEN | 0.17 | 0.22 | 0.11 | 0.14 |
| KOREAN WON | 0.05 | 0.07 | 0.02 | 0.02 |
| MALAYSIAN RINGGIT | 0.00 | 0.02 | 0.00 | 0.00 |
| NEW ZEALAND DOLLAR | 0.01 | 0.01 | 0.00 | 0.00 |
| NEW TAIWAN DOLLAR | 0.08 | 0.09 | 0.10 | 0.08 |
| US DOLLAR | 98.82 | 98.35 | 98.22 | 98.45 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of Horizon USD Low (in American dollar)

| | 1 st half of year | 2 nd half of year | Year |
|--|------------------------------|------------------------------|---------------|
| Purchases | 11,643,624.40 | 12,412,192.79 | 24,055,817.18 |
| Sales | 738,568.09 | 1,137,884.21 | 1,876,452.30 |
| Total 1 | 12,382,192.48 | 13,550,077.00 | 25,932,269.48 |
| Subscriptions | 13,009,965.04 | 10,358,950.35 | 23,368,915.39 |
| Redemptions | 888,378.84 | 1,161,186.16 | 2,049,565.00 |
| Total 2 | 13,898,343.88 | 11,520,136.51 | 25,418,480.39 |
| Monthly average of total assets | 30,641,305.81 | 43,923,053.20 | 37,445,479.68 |
| Turnover rate | -4.95% | 4.62% | 1.37% |

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

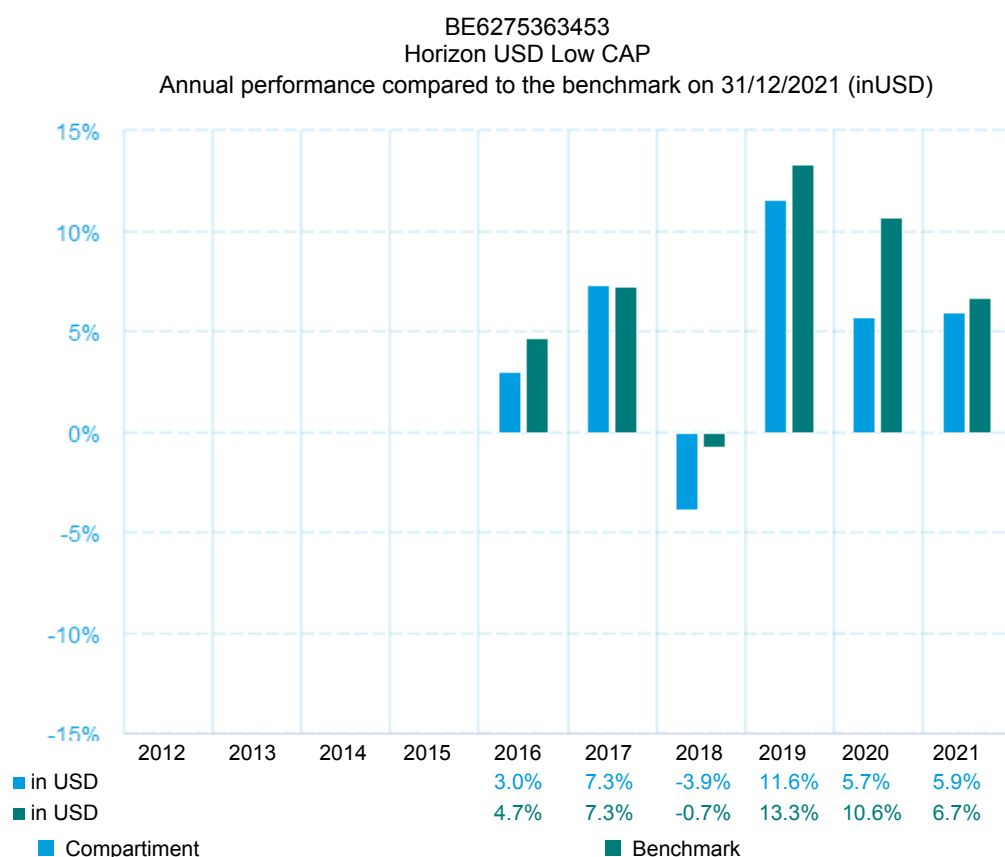
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| 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 - 12 | 187,660.59 | | 16,379.51 | | 382,080.24 | | 382,080.24 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|-----------|---|--------------|----------------|--------------|
| Year | 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 - 12 | 23,386,990.64 | | 2,051,631.30 | |

| Period | Net asset value End of period (in American dollar) | | |
|-----------|--|----------------|--------------|
| Year | 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 - 12 | 48,946,634.57 | 128.11 | |

2.4.5. Performance figures



| Cap Div | ISIN Code | Curr ency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6275363453 | USD | 5.93% | 6.70% | 7.71% | 10.17% | 5.20% | 7.33% | % | | 02/04/2015 | 3.74% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[(NIW(D) / NIW(Y))^{1/X}] - 1$$
 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:

Ongoing charges : 1,685%

Transaction costs: 0,009%

Percentage calculated at reporting date: 31 December 2021 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,94% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|--|--|
| Fee for managing the investment portfolio | 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. |
| Fee for financial services | - | - |
| Custodian's fee | Max 0.04% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Fee paid to the 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'. | |
| Annual tax | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10% | of the net assets of the sub-fund per year. |

Anti-dilution levy

No anti-dilution levy, as described in section 1.2.1.9, was charged during the past reporting period. Non-recurring commissions and charges borne by investors, was charged to this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

| Name | Maximum management fee |
|---|------------------------|
| KBC Equity Fund - Buyback America - Institutional B Shares | 1.50% |
| KBC Equity Fund - Medical Technologies - Institutional B Shares | 1.50% |
| KBC Equity Fund - North America - 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% |
| 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% |