

# Horizon

## Semi-annual report

### 30 June 2022

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



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# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

22 February 1993

### Life

Unlimited.

### 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 resigned 15/04/2022
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>	
Luc Vanderhaegen	<i>Non-Executive Director</i>	appointed 15/04/2022
Katrien Mattelaer	<i>Non-Executive Director</i>	
Johan Daemen	<i>Non-Executive Director</i>	resigned 01/01/2022
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive 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>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive 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

## Custodian

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

### *Custodian's activities*

The custodian:

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

- iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
- v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

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

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

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

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

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

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

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

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

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

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

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

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

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

## Conflicts of interest

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

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

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

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

## Administration and accounting management

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

## Accredited auditor of the the Bevek

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

## Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

## Promoter

KBC Bank NV

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



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

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

	<b>Name</b>
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	Business SRI Dynamic DBI-RDT
	Classic Shares
	Comfort Portfolio Shares
7	Comfort Defensive
	Classic Shares
	Classic Shares CSOB Private Banking
8	Comfort Dynamic
	Classic Shares
	Classic Shares CSOB Private Banking
9	Comfort Dynamic High
	Classic Shares
	Classic Shares CSOB Private Banking
10	Comfort Pro August 90
11	Comfort Pro February 90
12	Comfort Pro May 90
13	Comfort Pro November 90
14	Comfort SRI Defensive
15	Comfort SRI Dynamic
16	Comfort SRI Dynamic High
	Classic Shares
	Institutional F Shares LU
	Institutional Shares
17	CSOB Europsky Rast 1
18	CSOB Financie 1
19	CSOB Globálny Rast 2
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 Prilezitost
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 BG
	Institutional F Shares IE
40	KBC ExpertEase SRI Defensive Conservative
	Classic Shares
	Institutional F shares BG
41	KBC ExpertEase SRI Defensive Tolerant
	Classic Shares
	Comfort Portfolio Shares
	Institutional F shares BG
	Institutional F Shares IE
42	KBC ExpertEase SRI Dynamic
	Classic Shares

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

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

1	CSOB Svet s Bonusom Energie 1
2	KBC ExpertEase SRI Defensive Conservative 3 (Merged)
3	KBC ExpertEase SRI Defensive Conservative 5 (Merged)
4	KBC ExpertEase SRI Defensive Conservative 6 (Merged)

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

## 1.2. Management report

### 1.2.1. Information for the shareholders

#### 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 :

Mergers: 7.441 EUR excl. VAT

Maturities: 750 EUR excl. VAT

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

## Criteria for the selection of counterparties

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

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

Legal status	Minimum rating	Country of origin
<p>The counterparty must belong to one of the following categories:</p> <p>a) A credit institution; or  b) An investment firm; or  c) A settlement or clearing institution; or  d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.</p>	<p>Only counterparties rated as investment grade may be considered.</p> <p>An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:</p> <ul style="list-style-type: none"> <li>- Moody's (Moody's Investors Service);</li> <li>- S&amp;P (Standard &amp; Poor's, a division of the McGraw-Hill Companies); en</li> <li>- Fitch (Fitch Ratings).</li> </ul> <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 Bevek's assets, as stated under 'B. Service providers to the Bevek'.

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

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

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

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

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

should be noted in this regard that KBC Bank NV is an entity affiliated with the management company.

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

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

### 1.2.1.3. Social, ethical and environmental aspects

**The following shall apply in the case of structured sub-funds (CSOB Europsky Rast 1, CSOB Financie 1, CSOB Globálny Rast 2, 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](http://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](http://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, Business SRI Dynamic DBI-RDT, 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 Conservative, 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, 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](http://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](http://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](http://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](http://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](http://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: Business SRI Dynamic DBI-RDT, Private Banking Active Stock Selection**

**For the following sub-funds don't exist Commission Sharing Agreements: 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, CSOB Eurosky Rast 1, CSOB Financie 1, CSOB Globálny Rast 2, 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 Conservative, 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, Strategisch Obligatiedepot, USD Low**

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

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

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

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

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

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

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

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

No CSA accrual during this period.

### 1.2.1.8. Recurrent fees and charges

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

<b>Recurrent fees and charges paid by the sub-fund</b>	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 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, Business SRI Dynamic DBI-RDT, 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 Conservative, 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, Strategisch Obligatiedepot, USD Low.

## 1.2.2. General market overview

1 January 2022 – 30 June 2022

### General overview

#### The economic context

In the course of 2021, it already became clear that the strong economic recovery that followed the Covid crisis had come to an end. In the US, especially, the pace of expansion slowed down from the very high levels seen at the start of 2021. The end of the very generous income support, combined with high inflation rates, tempered consumers' spending impulses. It also became clear that the stop-go scenario of the Covid lockdowns had seriously unsettled the world economy. Disrupted supply channels caused delays in deliveries of cars, building materials, furniture, etc. The fact that the Chinese government was also working to reduce the growth in debt in the local economy, and that some countries in Asia where vaccination rates were still low had to partially pause economic life again in order to contain Covid, also contributed to the slowdown in growth.

The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24 February. Prices of energy and industrial commodities went through the roof, fuelling inflation caused by the disruptions brought about by the Covid crisis. Central bankers initially swept the inflation problem under the carpet as a 'temporary' issue, but soon had to acknowledge that the problem was more entrenched and that a tighter monetary policy was required. A combination of financial tightening and purchasing power erosion due to skyrocketing inflation led to a continued downward revision of growth forecasts over the reporting period.

#### Monetary policy

The robust economic recovery and the spike in energy prices due to the war in Ukraine pushed up inflation further and made clear that the very accommodative monetary policy introduced during the Covid crisis could not be sustained indefinitely.

A number of central banks (including in Latin America, Northern Europe and Central Europe) already implemented their first interest rate hike in 2021.

The US Federal Reserve also changed tack. Since the summer of 2021, there have been hints already of a tapering of the bond purchase programme, and in December it became clear that this process would be more rapid than initially expected. It was soon announced that the reduction of the balance sheet would begin in June, and in March the interest rate was raised for the first time by 25 basis points. However, a faster pace of interest rate hikes soon proved necessary to keep inflation expectations under control. This was followed in May by an increase of 50 basis points, and in June the central rate was even increased by 75 basis points. The European Central Bank initially tried to play for time, referring to the temporary nature of the surge in inflation in the euro area. However, this did not last long and it soon announced that the purchase programme would be discontinued in June and that a first interest rate hike was in the pipeline for July.

#### Currency markets

Differing expectations on monetary policy caused the euro to lose ground during the reporting period. On balance, 7.8% was lost against the US dollar and 2.3% against the pound sterling, while the Swiss franc strengthened by 3.5%. Against the Japanese yen, the euro appreciated slightly (+8.7%).

#### Stock markets

The opening months of 2022 were not a continuation of 2021, however - quite the contrary. Markets fell in January due to geopolitical tensions between Russia and Ukraine, and rising inflation, and this inflation caused nervousness among central banks. In late February and early March, the economic outlook darkened. This, of course, has everything to do with Russia's military strike in Ukraine, but also with the further rise in inflation due to increased energy prices. The stock markets therefore took a dive, but were able to recover in the second half of March. In April, the stock markets stagnated for quite a while, but further rising interest rates, high inflation and uncertainty about growth prospects gave the stock markets a new shock between mid-April and mid-May. June brought no improvement. Rising inflation is fuelling fears of a sharp rise in interest rates. In response, the stock markets have fallen by 12.4% since the beginning of this year.

Among the traditional markets, US shares have underperformed the global average by around 1% over the past six months. The stronger dollar has helped limit the damage for European investors. The fall in US share prices in February, on the back of the conflict in Ukraine and a wave of selling that swept through the financial markets, was limited and was soon made good again. The surprisingly solid corporate earnings in the first quarter also contributed to this. Higher interest rates are weighing on the heavyweights of the US stock market, which are largely found in the media and technology sectors.

The euro area had a weak fourth quarter in 2021, partly due to the Omicron variant and fears of lockdowns. In the first half of the year, the war in Ukraine and fears of interest rate hikes on the back of high inflation played havoc with the markets. The euro area lost 17.3% over the past six months. The situation in Ukraine carries a lot of weight because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries has led to persistently high energy prices. UK shares only just managed to keep afloat, and gained 0.7% over the past six months. Japan recorded a very weak performance at the start of this year, despite the robust vaccination campaign and improving economic data. The weak Japanese yen pushed euro indices lower and the Japanese stock market is down 13% since the start of the year.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to

make up their lag relative to the West) experienced a number of challenges in 2021 and also got off to a bumpy start in 2022. Chinese shares lost more ground in the past six months, falling by 3.3%. The combination of a slowdown in growth in the third quarter, regulatory uncertainty at large media and technology companies, and the problems at the real estate giant Evergrande prompted investors to be cautious. Despite supportive measures by the Chinese government, including reducing banks' reserves and increasing lending, the Chinese stock market lost ground again in the first half of the year. The fact that the decline is more limited than in the US and Europe is due to the lifting of the strict lockdowns. India's stock market fell by 7.8%, while Latin America recorded a handsome increase of 9.3% thanks to rising commodity prices. Brazil climbed 12.7% over the period, thanks mainly to a rock-solid first quarter. The Russian stock market was hit by the conflict with Ukraine. It was closed and then reopened only for local traders. Turkey has gained 9.1% over the last six months. The major financial crisis that has affected the country in the recent past is gradually being absorbed.

Cyclical companies have had a tough time. Successive waves of Covid infections, China's flagging economy and supply chain problems all conspired to undermine hopes of further recovery, but they were still able to put in a solid performance at the end of last year and the beginning of this one. Materials had a weak second quarter, falling 8.8% over six months. Commodity prices fell, especially in June. The picture was the same for industrials, which have fallen by 14.2% over the past six months, despite the recovery in defence industry companies. Problems in supply chains and the ever higher inflation are weighing on sentiment. The transportation sector, which could have benefited from higher transportation costs, slumped further, falling 11%.

The energy sector benefited from higher energy prices, and has gained no less than 27% over the past six months. This was due in part to higher demand and the still limited supply, but the military events in Ukraine also pushed up prices of both gas and oil.

Financials lost 8% despite the further rise in interest rates. The sector surged ahead in the first weeks of 2022, but has lost ground in recent months on rising fears of weakening economic growth with lower demand for credit. </p>

The cyclical consumer sectors were the big losers, losing 22.1% since the beginning of the year. The retail sector, which did well in the Covid period, slumped by 22.8%. Supply chain problems and rising transportation costs adversely affected this sector, while the potential impact on consumer confidence due to rising inflation was also a negative factor. Consumer discretionary goods too (e.g., luxury items) fell by 25.3% due to the uncertainty. The automotive sector also suffered a decline of 22% due to the uncertain economic situation and problems with the supply of semiconductors. Consumer services (tourism, restaurants) made gains in the middle of 2021 in particular, but saw most of them wiped out first by the wave of Delta infections, followed by the rise of the Omicron variant and in February, the situation in Ukraine. The phasing out of the Covid measures had only a temporary effect, leading to an overall 16.2% decrease over the last six months.

Consumer staples, which are typically defensive sectors, shed only 1.9%. Food companies held their ground, gaining 3% higher since the beginning of the year. Retail and household products fell by 7.1% and 8.5%, respectively, over the past six months. Utilities, another defensive sector, also performed well in the uncertain times, gaining 1.9% over the past six months. Renewable energy companies performed particularly strongly. Health care, another defensive sector, recorded only a small decline, 2.7%.

Technology has lost around 22.5% in recent months due to rising interest rates. The best-performing subsector here was hardware, though this still lost 17.9%. Semiconductors (computer chips) fell sharply by 29.2%, making this the worst-performing subsector. The software sector also lost 21.8%, due primarily to mounting interest rates, which caused a correction in prices of the more expensive software names at the beginning of 2022. Communication Services also lost around 19.3%. This sector consists of the telecom subsector (defensive) plus the media and entertainment subsector (more focused on IT). Telecom gained 8.4% over the last six months, while media lost 26.4%, due mainly to the waning interest in video games following the lifting of lockdowns and constrained advertising budgets.

## **Bond markets**

Since the start of 2022, bond yields in the US and the euro area have been on a bumpy but sharply upward trajectory. Overall, US and German 10-year yields have increased by more than 1.5% over that period. Inflation has risen sharply, due in part to mounting commodity prices. This has left the central banks with no other choice but to adjust the monetary policy more quickly. This move has prompted investors to sell bonds, which explains the increase in interest rates. On the other hand, economic growth is slowing down on account of declining consumer purchasing power. Fears of an economic recession due to excessively tight monetary policy raised doubts in June. In that doomsday scenario, there is often a flight to safe haven investments such as government bonds, causing interest rates to fall. Central banks are, of course, faced with the difficult task of combating inflation without stifling growth. Due to fears of a recession, German 10-year yields fell by about 0.5% in the second half of June.

The policy adjustment by central banks has already been initiated by the Fed, which raised its key rate in March, the first time it has done so since 2015. The key rate has already been hiked several times and now stands at 1.75%. It's clear that other steps will follow. The ECB continues to support the economy and financial markets by pursuing a very accommodative monetary policy. However, the bond purchase programme will be discontinued at the end of June and a first interest rate hike will follow in July. Again, it's clear that key rate will rise quickly and sharply in the coming quarters.

As a result of nervousness and fears of a recession, investors have become more cautious towards riskier assets and have been selling corporate bonds. Because of this, credit premiums have gone up by more than 1% in the last six months. Within the euro area, the spread in government bond yields between Germany and peripheral countries

such as Italy has also widened sharply.

All this has been reflected in extremely disappointing performances for bond investors over the past six months. Returns on euro-denominated government bonds with a term to maturity of between one and five years are hovering around -4%, while they are over -12% for a diversified basket of maturities. Corporate bond prices are also down around 12% on average. The US dollar exchange rate has appreciated sharply and is up almost 9% against the euro.

## **Projections**

### **The economic context**

The war between Russia and Ukraine continues to destabilise the global economy and drive up commodity prices. The EU's decision to ban imports of tanker oil from Russia has pushed up the price of oil to around 120 US dollars per barrel. The partial reopening of the Chinese economy and OPEC+'s reluctance to increase production are also putting further upward pressure on energy prices. We have accordingly revised our forecast for the Brent oil price from 100 to 120 US dollars by the end of 2022. Food prices are also reaching record levels as millions of tonnes of grain remain stuck in the port of Odessa. The FAO food price index reached a level of 157 in June, up 26% year-on-year. Deteriorating climatic conditions and high fertiliser prices make it unlikely that food prices will fall in the near term.

High commodity prices have exacerbated the inflationary shock initially caused by problems in supply chains, strong fiscal stimulus measures and the rapid reopening of economies after the Covid pandemic. General inflation continues to defy gravity all over the world. In May, inflation was running at 8.1% year-on-year in the euro area and 8.5% year-on-year in the US. In both economies, inflation moreover is becoming broader-based and more entrenched. Core inflation in May was 3.8% in the euro area and 6% in the US. We therefore expect average inflation in the euro area and the US to reach 7.5% and 8%, respectively, over 2022 as a whole, falling to 4.3% and 3.1% in 2023.

Higher and more persistent inflation, coupled with tighter monetary policy, are hitting growth expectations. Inflation erodes savings and reduces purchasing power since real wage growth remains negative, and there are negative wealth effects. Meanwhile, higher real interest rates and greater uncertainty are driving up savings volumes, while discouraging investment and consumption. Consequently, we expect lower growth dynamics (well below potential) in most advanced economies in the second half of 2022 and in 2023. In the euro area, where the economy is particularly vulnerable to rising energy prices, we are projecting growth of 2.3% in 2022 and 0.9% in 2023. In the US, where the central bank's tightening of the monetary reins began earlier and the fiscal stimulus measures are being phased out, we are expecting growth of 2.0% in 2022, falling to 1.2% in 2023.

In China, the economic damage caused by the Covid measures in Shanghai and Beijing is becoming increasingly apparent, though the measures have since been relaxed. Low retail sales combined with weak business and consumer confidence do not bode well for growth this year. We expect growth to be just 3.7% in 2022, though it is likely to pick up again in 2023, to 5.3%. The potential for new lockdowns and the vulnerability of the real estate sector remain downside risks.

### **Monetary policy**

The combination of mounting inflationary pressures and the squeeze on the labour market is increasing the pressure on central banks to normalise monetary policy. The ECB is set to raise all key rates by 25 basis points in July and discontinue its net bond purchases. However, funds from maturing bonds will be reinvested to avoid excessive divergence in euro area bond spreads. We expect further ECB interest rate hikes to take the key rate to around 2.50% in 2023. There is also movement in the US. In response to the unexpectedly high inflation figures in May, the Fed raised its key rate by 75 basis points to 1.5%-1.75%. We now expect the Fed funds rate to peak at 3.75%-4% in the first quarter of 2023.

### **Currency markets**

The developments in Ukraine and the increasing interest rate spreads have strengthened the US dollar. The US dollar is expected to weaken against the euro over time driven by the growing twin deficit, i.e. a current account deficit and a budget deficit, and the resultant borrowing requirements.

### **Financial markets**

A hard landing for the economy has become more likely:

- High energy and food prices are weighing on consumer confidence and although inflation seems to be peaking, it is still very high, and it remains unclear how quickly and to what extent it can come back down. Historically low unemployment is driving up wage growth in the US, meaning that the rate of inflation is unlikely to return to a level deemed acceptable by the Federal Reserve any time soon. The central bank in Europe is also discontinuing its bond purchase programme and will raise its key rate in the not too distant future.
- Further interest rate hikes are in the pipeline, and the potential impact on the cost of financing home loans and instalment loans has households worried.
- It has recently become increasingly clear that things are starting to look a little more shaky for businesses who were still coasting on the overflowing order books and re-openings following the pandemic.
- The ultimate extent of the Federal Reserve's efforts to fight inflation remains a matter of conjecture. Is slowing down growth enough or are other steps necessary? It is clear that we are now much more likely to experience a hard landing, where interest rate policies slow down the economy to such an extent that it causes a downturn.

Stock markets continue to be wracked by economic uncertainty:

- A soft landing for the economy usually involves a stock market correction of 10-20%, and this has already taken place. A more serious economic downturn would usually entail an additional drop of 10-20% and this remains the risk.
- Nothing is certain but we are taking precautions. We are investing in shares at slightly under the long-term average, closely tracking the latest developments and supplementing the stock component somewhat with sectors that are less affected by economic turbulence (such as health care, and producers of food, beverages and household products).

Bond markets remain gripped by rising interest rates:

- Interest rates have climbed sharply in recent months and have now exceeded pre-pandemic levels. Further interest rate hikes are still on the cards, especially now that the US central bank has started a cycle of interest rate hikes, taking big steps right out of the gate. The European Central Bank is following at a distance but the direction of interest rates seems clear. As a result, we remain invested below the benchmark level for bonds.
- Nevertheless, we are still giving considerable weighting to bonds in the portfolio and we recently built this up a little further. Increased interest rates have helped build up a larger interest buffer, which partly protects yields from interest rates climbing further, and furthermore, if the economic situation continues to deteriorate, there will undoubtedly be a flight to the 'safe haven' of government bonds.

The cash position in euros enables us to respond to opportunities as they arise.

### Stock markets

The Russian invasion of Ukraine caused a spike in energy prices, adversely affecting investor and consumer confidence. We have recently increased our position in the euro area and gone slightly underweight in the US. We also remain slightly overweight in UK shares, which have become fairly cheap after performing poorly for several years.

The significant uncertainty for investors in China prompted us to somewhat reduce the weighting of Asian emerging markets in the summer months of last year. Our main reasons for doing this was the new regulation for Chinese technology companies, weak Chinese economic growth and real estate issues (Evergrande). The higher recommendation for China was due to the central bank's decision to support the economy, and infrastructure works are in the pipeline. The easing of lockdowns may bring about improvement. Lastly, the regulation for Chinese technology companies is being eased. Chinese shares are therefore now slightly overweight. We have underweighted the Pacific region, which consists mainly of Japanese companies. The weak Japanese yen has caused the value of the Japanese stock market to fall further, with few prospects for improvement any time soon.

At sector level, we have also become somewhat more cautious, especially in Europe. Overall, we are approaching the end of the current economic cycle, which implies a slowdown in economic growth and an increased risk of economic recession in the medium term. Higher inflation figures and interest rate hikes are also causing some shifts in the portfolio, with considerable differences at sector level, too.

We are cautious towards the consumer discretionary sectors, as high inflation is forcing consumers to dig deeper into their pockets. We therefore reduced consumer services to a neutral weighting. The consumer discretionary sector also includes e-commerce companies that have lost some of their appeal after their robust growth of the past two years, and traditional retailers that are coming under pressure from higher inflation and somewhat waning consumer confidence in the US. We have further reduced the proportion of retailers because of the potential negative impact, especially in Europe, of the crisis situation in Ukraine. We have reduced the automotive subsegment following the strong rally and fears of a fall in consumer confidence. In addition, we remain underweight for the US automotive industry, which is strongly dominated by Tesla. We have an underweight recommendation for the consumer discretionary sector.

In the meantime, we are maintaining our neutral advice for industrial companies. The demand for capital goods remains high, partly due to (green) investment programmes and digitalisation, but in the short term, the conflict in Ukraine, and high energy and input prices are weighing on the earnings outlook for the sector. We are also adopting a neutral stance towards the transportation subsector, although these companies stand to benefit from higher logistics demand and prices. The weighting of the materials sector (mining and chemicals) was increased a little in January. The Chinese government is clearly looking to boost the economy, which is a key driver of this sector. However, we are maintaining our cautiously neutral position for materials, as high energy prices and logistical problems continue to weigh on the sector.

We also increased our positioning in the energy sector in January. Higher energy prices could hold for a while, given the increasing demand and the scarcity of supply on both oil and gas markets, plus the war in Ukraine.

Media companies are well positioned to benefit in difficult as well as recovering economic environments, including through increased advertising revenues. We did however reduce the overweighting of Internet shares at the end of last year. We are maintaining a somewhat neutral view towards traditional technology companies, as demand for computer chips remains sky-high, while supply is unable to keep up. Prices therefore remain high, which is to the benefit of these companies. We continued to reduce the semiconductor sector due to the lower growth prospects in the short term. Within the technology sector, we brought the software companies to a neutral position.

For financial shares, such as banks and insurers, the outlook in the US and in Europe is still quite good. The Federal Reserve, meanwhile, has raised interest rates in the US, which in itself is good news for the sector. The ECB also indicated that it would raise its key rate in July, which led to a slight rise in the long-term interest rate in

the euro area too. Because of the war in Ukraine, we have somewhat reduced the strong overweighting in financial shares.

Among the defensive sectors, we opted to build up health care a little further, given the high uncertainty. Health care is a defensive sector, which can post solid corporate earnings and for which the risk of regulation has decreased. We remain slightly underweight in consumer staples. Companies such as food and beverage producers, and household and personal products manufacturers, reported poorer corporate earnings in the first quarter due to logistical problems, while high inflation proved a particular struggle for distributors. In utilities and real estate, we remain strongly underweight.

### **Bond markets**

The economic environment is weakening and the risk of recession has increased. In addition to numerous uncertainties such as those concerning China and the war in Ukraine, higher commodity prices and general inflation are weighing particularly heavily on consumers' purchasing power. Central banks are being forced to raise key rates more quickly due to price increases in many countries, which have been exceeding targets for some time now. As a result, another increase in bond yields in the coming months seems inevitable. While KBC does not expect this scenario, if the economy falls into recession, investors are likely to flee to safe bonds, leading to falling interest rates.

The US central bank (Fed) is growing increasingly concerned about the high level of inflation and is shaping up to tackle it. In March, the bond purchase programme was discontinued and for the first time since 2015, the Fed started a cycle of sharp interest rate hikes, with an increase from 0.25% to the current 1.75%. Further steps have been announced. Its assessment is that the economy is strong enough for the money tap to be quickly turned off.

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

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

In view of this forecast and the extremely low level of interest rates, even negative in some cases, we are invested slightly below the benchmark level for both the bond allocation and average terms to maturity. The intention is to limit the interest rate risk (loss in value when interest rates are rising) so that it weighs less heavily on returns. Due to the economic recovery, the relatively attractive yield and the ECB's bond-purchasing programme, corporate bonds occupy a prominent place in the portfolio. The uncertainties surrounding emerging markets remain, but the compensation is attractive, enabling a limited position to be taken in this theme.



### 1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2022	30/06/2021
	<b>TOTAL NET ASSETS</b>	24,709,734,084.32	24,986,426,404.39
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	57,506,730.51	44,502,002.34
	Collateral received in the form of bonds		661,365.53
B.	Money market instruments	19,927,983.53	
C.	Shares and similar instruments		
	a) Shares	597,269,300.75	630,733,324.77
D.	Other securities	1,767.97	23,201.29
E.	Open-end undertakings for collective investment	23,769,127,437.24	24,114,865,935.27
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.06	1,199.89
	e) On shares		
	Swap contracts (+/-)	-537,240.10	945,934.83
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-490,456.41	-2,149,991.72
	m) Financial indices		
	Futures and forward contracts (+/-)	-665,667.76	-74,220.45
	n) Derivative financial instruments		
	Swap contracts (+/-)		178,047.91
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	829,478,301.60	31,792,751.53
	c) Collateral	2,688,108.44	14,372,367.61
B.	Payables		
	a) Accounts payable (-)	-680,957,313.63	-19,713,445.46
	c) Borrowings (-)	-30,209,858.95	-46,839,851.60
	d) Collateral (-)		-661,365.53
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	158,552,722.61	230,275,895.05
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	862,378.74	501,132.85
C.	Accrued expense (-)	-12,820,110.28	-12,987,879.73
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	24,709,734,084.32	24,986,426,404.39
<b>A.</b>	<b>Capital</b>	28,496,245,041.45	23,361,876,709.51
<b>B.</b>	<b>Income equalization</b>	-58,417.27	-10,017.40
<b>D.</b>	<b>Result of the period</b>	-3,786,452,539.87	1,624,559,712.29

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	624,658.29	661,365.53
I.A.b.	Cash at bank and in hand/deposits	2,063,450.15	14,372,367.61
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	6,790,797.71	238,605,810.00
III.B.	Written futures and forward contracts	-141,460,491.37	-543,055,192.06
IV.	Notional amounts of swap contracts (+)	23,960,510.00	40,111,592.75
IX.	Financial instruments lent		

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

Income Statement	30/06/2022	30/06/2021
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a)Bonds	-4,854,340.63	-29,362.16
B. Money market instruments	-29,272.12	8,814.87
C. Shares and similar instruments		
a)Shares	-165,215,174.88	68,999,974.25
D. Other securities	-1,867.19	1,431.82
E. Open-end undertakings for collective investment	-3,433,550,640.11	1,671,398,848.81
F. Derivative financial instruments		
a)Bonds		
Futures and forward contracts	3,957,104.88	1,741,630.31
e)Shares		
Swap contracts (+/-)	-1,648,014.09	608,259.12
l)Financial indices		
Futures and forward contracts	-92,347,833.70	-6,396,115.88
n)On other underlying products		
Swap contracts (+/-)		1,531,936.44
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	-2,617,398.08	-3,609,576.06
b)Other foreign exchange positions and transactions	65,665,859.86	33,208,243.58
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	629,601,920.91	521,382,197.88
Unrealised gains on investments	-3,067,880,338.41	1,066,409,624.67
Realised losses on investments	-552,954,118.62	-117,529,700.86
Unrealised losses on investments	-639,409,039.96	297,201,963.43
<b>II. Investment income and expenses</b>		
A. Dividends	3,753,380.38	2,977,310.17
B. Interests		
a)Securities and money market instruments	679,924.13	26,834.14
b)Cash at bank and in hand and deposits	18,153.76	-1,441.39
C. Interest on borrowings (-)	-1,313,373.24	-672,757.26
D. Swaps (+/-)	119,964.36	166,147.07
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	16,143.20	9,320.94
B. Other	202,016.04	1,886,018.92
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-17,018,620.59	-15,794,973.52
B. Financial expenses (-)	-171,491.82	-68,700.83
C. Custodian's fee (-)	-158,472.18	-143,940.20
D. Manager's fee (-)		
a)Financial management	-126,292,529.23	-116,739,999.89

	b)Administration and accounting management	-12,964,362.68	-11,713,573.60
E.	Administrative expenses (-)	-264.50	-43,979.83
F.	Formation and organisation expenses (-)	-46,032.82	-57,874.93
G.	Remuneration, social security charges and pension	-212.34	
H.	Services and sundry goods (-)	-202,881.09	-270,837.36
J.	Taxes	-388,593.94	-422,249.85
L.	Other expenses (-)	-2,043,711.24	-2,039,675.40
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-155,810,963.83	-142,904,372.79
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,786,452,539.87	1,624,559,712.28
<b>VII.</b>	<b>Result of the period</b>	-3,786,452,539.87	1,624,559,712.28

## 1.5. Summary of recognition and valuation rules

### 1.5.1. Summary of the rules

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

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

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

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

## Differences

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

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

This tolerance limit is:

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

## 1.5.2. Exchange rates

1 EUR =	30/06/2022		30/06/2021	
	1.520322	AUD	1.579620	AUD
1.955880	BGN	1.955964	BGN	
1.348578	CAD	1.468499	CAD	
1.000861	CHF	1.096186	CHF	
6.998555	CNY	7.662633	CNY	
24.735503	CZK	25.506989	CZK	
7.436651	DKK	7.436245	DKK	
1.000000	EUR	1.000000	EUR	
0.860842	GBP	0.858445	GBP	
8.203593	HKD	9.209521	HKD	
396.790041	HUF	351.030017	HUF	
82.561800	INR	88.147947	INR	
142.029610	JPY	131.623041	JPY	
1,357.412280	KRW	1,335.501290	KRW	
10.328784	NOK	10.204906	NOK	
1.681463	NZD	1.697173	NZD	
4.700186	PLN	4.514721	PLN	
57.238387	RUB	86.634442	RUB	
10.713144	SEK	10.141994	SEK	
1.454952	SGD	1.594086	SGD	
17.455355	TRY	10.302506	TRY	
1.045450	USD	1.185900	USD	
24,322.394250	VND	27,294.674400	VND	
17.127084	ZAR	16.933169	ZAR	

## 1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	99,245	992.625,34	0,97	0,95
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	97,370	194.775,07	0,19	0,19
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	92,584	925.837,47	0,91	0,89
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,302	1.574.410,08	1,54	1,51
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	97,769	2.169.896,27	2,12	2,08
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	96,500	872.859,45	0,85	0,84
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	98,953	897.480,89	0,88	0,86
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	96,514	2.707.155,30	2,65	2,60
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	98,240	2.849.159,10	2,79	2,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	95,843	1.471.904,58	1,44	1,41
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	95,900	2.486.353,89	2,43	2,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	95,145	4.409.575,34	4,31	4,23
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,233	865.415,55	0,85	0,83
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	93,616	2.878.565,76	2,81	2,76
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.200.000,00	EUR	92,838	1.114.759,58	1,09	1,07
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,628	905.967,92	0,89	0,87
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,457	1.851.406,87	1,81	1,77
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	89,611	448.069,39	0,44	0,43
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.500.000,00	EUR	92,907	7.919.134,15	7,74	7,60
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,577	525.956,17	0,51	0,50
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,308	1.858.999,02	1,82	1,78
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	93,983	1.273.133,46	1,24	1,22
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	98,085	570.231,36	0,56	0,55
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	94,418	916.670,06	0,90	0,88
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	92,909	2.244.705,76	2,19	2,15
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	94,419	1.817.645,49	1,78	1,74
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	98,059	2.372.798,75	2,32	2,27
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	88,367	1.698.185,14	1,66	1,63
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	98,468	1.780.761,48	1,74	1,71
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	99,896	2.149.218,54	2,10	2,06
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	91,391	1.858.836,60	1,82	1,78
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	83,051	415.707,45	0,41	0,40
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	950.000,00	EUR	90,491	859.735,66	0,84	0,82

<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	94,659	3.604.298,02	3,52	3,46	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,624	1.119.787,78	1,09	1,07	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	87,816	616.114,59	0,60	0,59	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	300.000,00	EUR	83,689	251.346,22	0,25	0,24	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	84,387	676.395,03	0,66	0,65	
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	83,556	501.856,54	0,49	0,48	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	97,996	1.599.678,80	1,56	1,53	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,388	821.998,74	0,80	0,79	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	99,215	588.519,31	0,57	0,56	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	92,148	1.306.819,51	1,28	1,25	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,499	919.085,02	0,90	0,88	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,211	892.494,88	0,87	0,86	
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	93,486	1.890.230,00	1,85	1,81	
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	94,475	2.572.881,32	2,52	2,47	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.200.000,00	EUR	95,819	2.138.838,68	2,09	2,05	
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	89,617	539.881,79	0,53	0,52	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	500.000,00	EUR	94,115	478.100,67	0,47	0,46	
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	96,746	2.164.655,95	2,12	2,08	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,935	1.821.056,86	1,78	1,75	
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	83,867	218.329,79	0,21	0,21	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.600.000,00	USD	100,481	1.565.163,02	1,53	1,50	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	94,878	1.278.318,13	1,25	1,23	
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	96,107	1.350.943,85	1,32	1,29	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.500.000,00	USD	97,860	1.427.917,57	1,40	1,37	
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	98,601	1.726.021,89	1,69	1,66	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	94,961	1.821.721,10	1,78	1,75	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	98,956	3.438.429,96	3,36	3,30	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	89,566	1.717.013,86	1,68	1,65	
<b>Total bonds</b>				96.925.835,82		92.94	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	5.391.012,77	5,27	5,17	
<b>Total swaps</b>				5.391.012,77		5.17	
<b>TOTAL SECURITIES PORTFOLIO</b>				102.316.848,59		98.11	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	7.826.707,45	CZK	1,000	316.415,93		0,30	
KBC GROUP EURO	540.441,22	EUR	1,000	540.441,22		0,52	
KBC GROUP USD	1.313.088,27	USD	1,000	1.256.002,94		1,20	
<b>Total demand accounts</b>				2.112.860,09		2.03	
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.112.860,09		2.03	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
<b>Total receivables</b>				1,00		0.00	
<b>Payables</b>							



<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-229,28	EUR	1,000	-229,28		
<b>Payables</b>				-229,28		0.00
TOTAL RECEIVABLES AND PAYABLES				-228,28		0.00
OTHER						
Expenses payable		EUR		-136.482,86		-0,13
TOTAL OTHER				-136.482,86		-0.13
<b>TOTAL NET ASSETS</b>				<b>104.292.997,54</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	102,084	877.397,01	0,46	0,44
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	100,100	3.003.000,00	1,56	1,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	103,649	1.866.707,75	0,97	0,93
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	26.500.000,00	CZK	99,534	1.106.624,32	0,57	0,55
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	92,502	93.800,14	0,05	0,05
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	99,945	1.999.886,30	1,04	1,00
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	100,784	613.876,60	0,32	0,31
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	98,385	1.378.080,41	0,71	0,69
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,354	609.496,60	0,32	0,30
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	1.100.000,00	EUR	99,071	1.090.203,32	0,56	0,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	111,704	6.345.755,79	3,29	3,17
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	2.500.000,00	EUR	98,138	2.455.477,40	1,27	1,23
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,290	914.750,77	0,47	0,46
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	500.000,00	EUR	100,090	511.237,67	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	102,563	613.958,69	0,32	0,31
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	97,556	1.678.987,47	0,87	0,84
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	102,262	1.594.515,28	0,83	0,80
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	104,109	424.283,19	0,22	0,21
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	100,486	2.010.717,26	1,04	1,00
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	112,693	1.831.855,12	0,95	0,92
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	99,737	2.094.851,18	1,09	1,05
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	99,768	1.804.774,68	0,94	0,90
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	103,127	1.032.388,52	0,54	0,52
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	103,850	951.063,37	0,49	0,47
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	105,059	2.695.211,49	1,40	1,35
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	98,372	1.183.217,30	0,61	0,59
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	97,459	1.315.015,81	0,68	0,66
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	98,227	3.305.673,54	1,71	1,65
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	98,502	1.802.573,40	0,93	0,90
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	98,123	948.054,96	0,49	0,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						

EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	97,596	980.809,92	0,51	0,49
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	98,899	2.969.679,99	1,54	1,48
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	98,990	953.569,51	0,49	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.750.000,00	EUR	99,742	1.746.689,62	0,91	0,87
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	97,070	390.234,05	0,20	0,20
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	98,961	497.435,09	0,26	0,25
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	96,620	2.797.135,31	1,45	1,40
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	97,109	1.749.038,65	0,91	0,87
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.500.000,00	EUR	99,454	1.491.830,25	0,77	0,74
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	97,325	827.837,17	0,43	0,41
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	98,124	883.112,49	0,46	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	95,196	717.127,79	0,37	0,36
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	95,360	3.825.627,68	1,98	1,91
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	96,775	2.712.687,72	1,41	1,35
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	3.000.000,00	USD	99,978	2.916.779,71	1,51	1,46
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	99,859	674.552,27	0,35	0,34
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,138	757.221,31	0,39	0,38
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,887	2.409.169,93	1,25	1,20
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	8.500.000,00	USD	95,488	7.789.700,80	4,04	3,89
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	93,142	838.602,11	0,43	0,42
BNP PARIBAS SA 23/09/2022	10.000.000,00	USD	99,533	9.520.589,22	4,94	4,76
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,257	2.216.706,74	1,15	1,11
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	100,452	2.309.437,61	1,20	1,15
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,705	594.299,28	0,31	0,30
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	92,907	1.863.325,68	0,97	0,93
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	96,663	1.261.952,79	0,65	0,63
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	101,804	1.764.664,09	0,92	0,88
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	97,527	3.936.464,56	2,04	1,97
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	98,463	1.978.510,67	1,03	0,99
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	99,189	1.689.597,96	0,88	0,84
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,371	678.125,12	0,35	0,34
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	99,336	725.739,02	0,38	0,36
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	98,735	988.956,59	0,51	0,49
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,251	149.939,06	0,08	0,07
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	96,134	482.275,95	0,25	0,24
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,167	300.501,00	0,16	0,15
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	99,049	997.812,24	0,52	0,50
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	95,868	2.310.671,67	1,20	1,15
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,109	497.323,71	0,26	0,25
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.450.000,00	USD	98,290	2.305.329,51	1,20	1,15
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,896	351.238,53	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,302	1.300.898,13	0,67	0,65
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	97,370	1.170.902,39	0,61	0,58
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,227	857.216,89	0,44	0,43
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	99,914	1.060.037,93	0,55	0,53
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	99,063	396.974,27	0,21	0,20
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	96,613	873.291,36	0,45	0,44
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,175	956.270,79	0,50	0,48
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,275	963.690,72	0,50	0,48
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	99,464	1.729.615,78	0,90	0,86

<u>Norway</u>							
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,884	955.587,51	0,49	0,48	
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	99,613	1.494.369,77	0,78	0,75	
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	97,468	2.344.193,14	1,22	1,17	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	106,328	2.153.950,66	1,12	1,08	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	99,073	1.994.708,22	1,03	1,00	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	96,271	2.129.089,37	1,10	1,06	
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	93,745	1.133.693,60	0,59	0,57	
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,152	1.999.313,37	1,04	1,00	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,266	801.402,85	0,41	0,40	
<u>Sweden</u>							
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	99,919	5.000.128,08	2,59	2,50	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	100,360	1.211.643,29	0,63	0,60	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,726	1.198.372,27	0,62	0,60	
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,028	802.176,88	0,42	0,40	
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	99,471	1.497.812,40	0,78	0,75	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	96,787	927.741,14	0,48	0,46	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	99,003	998.738,13	0,52	0,50	
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	99,885	3.000.865,07	1,56	1,50	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	95,153	2.585.089,84	1,34	1,29	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	96,858	204.897,99	0,11	0,10	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,014	500.116,58	0,26	0,25	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	98,053	936.966,26	0,49	0,47	
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.000.000,00	USD	99,685	957.606,53	0,50	0,48	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,898	1.017.614,44	0,53	0,51	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,827	746.232,84	0,39	0,37	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	95,804	2.406.755,80	1,25	1,20	
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,928	980.187,61	0,51	0,49	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	97,780	1.217.070,00	0,63	0,61	
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	99,928	1.909.173,10	0,99	0,95	
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	99,742	385.958,68	0,20	0,19	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,794	973.583,71	0,51	0,49	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,296	1.980.594,33	1,03	0,99	
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	98,610	948.751,06	0,49	0,47	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.300.000,00	EUR	95,819	1.263.859,22	0,66	0,63	
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	95,230	1.109.287,04	0,57	0,55	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	700.000,00	USD	100,242	683.504,88	0,35	0,34	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,762	1.422.710,27	0,74	0,71	
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,387	1.014.020,68	0,53	0,51	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.600.000,00	USD	100,481	1.565.163,02	0,81	0,78	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	96,583	4.061.717,21	2,11	2,03	
<b>Total bonds</b>				190.829.282,81		95,31	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.072.075,16	1,07	1,04	
<b>Total swaps</b>				2.072.075,16		1,03	
<b>TOTAL SECURITIES PORTFOLIO</b>				192.901.357,97		96,35	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02	
KBC GROUP CZK	12.800.880,53	CZK	1,000	517.510,40		0,26	
KBC GROUP EURO	3.875.456,58	EUR	1,000	3.875.456,58		1,94	
KBC GROUP HUF	87.744.607,35	HUF	1,000	221.136,11		0,11	

KBC GROUP USD	2.986.590,73	USD	1,000	2.856.751,38	1,43
<b>Total demand accounts</b>				7.510.688,47	3,75
TOTAL CASH AT BANK AND IN HAND				7.510.688,47	3,75
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	292.001,70	CZK	1,000	11.804,96	0,01
KBC GROUP HUF RECEIVABLE	227.904,44	HUF	1,000	574,37	
KBC GROUP USD RECEIVABLE	4.107,07	USD	1,000	3.928,52	0,00
<b>Total receivables</b>				16.307,85	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-219,81	CZK	1,000	-8,89	
KBC GROUP EUR PAYABLE	-2.139,64	EUR	1,000	-2.139,64	-0,00
<b>Payables</b>				-2.148,53	-0,00
TOTAL RECEIVABLES AND PAYABLES				14.159,32	0,01
OTHER					
Interest receivable		EUR		-22.059,89	-0,01
Expenses payable		EUR		-188.742,07	-0,09
TOTAL OTHER				-210.801,96	-0,10
<b>TOTAL NET ASSETS</b>				<b>200.215.403,80</b>	<b>100,00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	99,245	2.481.563,36	2,41	2,38
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	97,370	584.325,21	0,57	0,56
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	92,584	462.918,74	0,45	0,44
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,302	1.574.410,08	1,53	1,51
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	93,420	2.335.492,63	2,27	2,24
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	97,100	2.059.298,76	2,00	1,98
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	98,953	2.493.002,46	2,42	2,39
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	98,240	4.843.570,48	4,71	4,64
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	98,604	1.152.324,49	1,12	1,10
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	88,518	1.775.385,25	1,73	1,70
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	91,385	731.474,28	0,71	0,70
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	95,233	6.731.009,78	6,56	6,46
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	93,616	989.506,97	0,96	0,95
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	88,147	1.235.486,87	1,20	1,19
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,628	905.967,92	0,88	0,87
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	88,388	1.702.649,10	1,66	1,63
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,457	1.851.406,87	1,80	1,78
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	89,611	448.069,39	0,44	0,43
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	87,577	613.615,53	0,60	0,59
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	95,308	3.717.998,05	3,62	3,57
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	88,371	1.241.680,83	1,21	1,19
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	93,983	612.990,19	0,60	0,59
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	97,056	5.154.431,54	5,01	4,94
KFW 20/28 0.00%	2.000.000,00	EUR	90,363	1.807.260,00	1,76	1,73
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	91,391	1.115.301,96	1,08	1,07
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	83,051	332.565,96	0,32	0,32
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	910.000,00	EUR	90,491	823.536,26	0,80	0,79
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	87,816	880.163,70	0,86	0,84
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	240.000,00	EUR	83,689	201.076,98	0,20	0,19
<u>Switzerland</u>						

CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	89,979	1.404.702,71	1,37	1,35
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	86,078	1.242.733,03	1,21	1,19
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	97,074	1.503.204,29	1,46	1,44
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	83,556	418.213,79	0,41	0,40
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	95,050	2.761.991,63	2,69	2,65
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	93,662	2.882.978,31	2,81	2,77
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	98,005	1.891.675,64	1,84	1,81
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	94,499	3.400.614,57	3,31	3,26
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	95,343	1.010.330,14	0,98	0,97
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,211	892.494,88	0,87	0,86
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	94,531	946.462,42	0,92	0,91
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	95,259	3.484.763,15	3,39	3,34
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	98,044	4.771.669,93	4,64	4,58
CITIGROUP INC 17/28 +3.52% 27/10	2.000.000,00	USD	93,486	1.800.219,04	1,75	1,73
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	94,475	1.194.552,05	1,16	1,15
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.500.000,00	EUR	95,819	1.458.299,10	1,42	1,40
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	89,617	719.842,39	0,70	0,69
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	98,201	1.713.199,32	1,67	1,64
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	83,867	218.329,79	0,21	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	99,175	1.907.272,94	1,86	1,83
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	100,481	978.226,89	0,95	0,94
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	96,107	1.868.525,37	1,82	1,79
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	97,860	951.945,05	0,93	0,91
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	99,360	2.387.258,24	2,32	2,29
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	100,063	2.142.381,85	2,08	2,06
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	94,961	958.800,58	0,93	0,92
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	94,794	921.808,17	0,90	0,88
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	98,956	1.623.703,04	1,58	1,56
<b>Total bonds</b>				98.314.681,95		94,29
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.469.525,12	4,34	4,29
<b>Total swaps</b>				4.469.525,12		4,29
<b>TOTAL SECURITIES PORTFOLIO</b>				102.784.207,07		98,58
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	8.332.200,74	CZK	1,000	336.851,87		0,32
KBC GROUP EURO	618.672,99	EUR	1,000	618.672,99		0,59
KBC GROUP USD	693.268,30	USD	1,000	663.129,08		0,64
<b>Total demand accounts</b>				1.618.653,94		1,55
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.618.653,94		1,55
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	43.510,26	CZK	1,000	1.759,02		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	329,65	USD	1,000	315,32		
<b>Total receivables</b>				2.075,34		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-38,00	CZK	1,000	-1,54		
KBC GROUP EUR PAYABLE	-174,99	EUR	1,000	-174,99		
<b>Payables</b>				-176,53		0,00

TOTAL RECEIVABLES AND PAYABLES				1.898,81		0.00
OTHER						
Expenses payable		EUR		-135.708,30		-0,13
TOTAL OTHER				-135.708,30		-0,13
<b>TOTAL NET ASSETS</b>				<b>104.269.051,52</b>		<b>100.00</b>



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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	102,084	929.008,60	0,48	0,47
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	103,649	1.037.059,86	0,54	0,52
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	24.500.000,00	CZK	99,534	1.023.105,50	0,53	0,51
CZECH REPUBLIC 14/25 +2.40%	51.500.000,00	CZK	90,642	1.926.344,92	1,00	0,96
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	88,723	2.884.558,30	1,50	1,44
CZECHIA 15/23 +0.45% 25/10 25/10	37.000.000,00	CZK	92,502	1.388.242,14	0,72	0,69
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	100,341	1.315.065,77	0,68	0,66
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	99,945	699.960,21	0,36	0,35
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	100,784	511.563,84	0,27	0,26
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	98,385	1.378.080,41	0,72	0,69
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	111,704	1.926.390,16	1,00	0,96
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	102,124	1.539.074,69	0,80	0,77
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	98,138	687.533,67	0,36	0,34
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	100,090	1.022.475,34	0,53	0,51
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	99,899	3.383.749,95	1,76	1,69
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	102,563	603.373,19	0,31	0,30
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	104,109	3.447.300,88	1,79	1,73
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	105,059	951.251,12	0,49	0,48
SPAIN 19/24 +0.25% 16/04 30/07	2.000.000,00	EUR	98,372	1.972.028,84	1,03	0,99
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.450.000,00	USD	99,800	1.396.035,49	0,73	0,70
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	99,023	4.746.444,02	2,47	2,38
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	97,459	845.367,31	0,44	0,42
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	98,227	4.722.390,77	2,46	2,36
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	99,202	1.525.710,40	0,79	0,76
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,123	1.137.665,95	0,59	0,57
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,973	2.401.176,10	1,25	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,742	499.054,18	0,26	0,25
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	1.300.000,00	EUR	97,070	1.268.260,68	0,66	0,64
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	96,776	612.065,18	0,32	0,31

WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	99,123	1.888.745,57	0,98	0,94
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	98,961	298.461,05	0,15	0,15
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	96,347	2.418.776,83	1,26	1,21
<u>Canada</u>						
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,954	2.003.189,59	1,04	1,00
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	97,109	1.166.025,77	0,61	0,58
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	98,124	883.112,49	0,46	0,44
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	3.500.000,00	EUR	99,257	3.477.267,26	1,81	1,74
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	95,196	717.127,79	0,37	0,36
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	100,025	383.208,52	0,20	0,19
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	95,557	1.243.818,10	0,65	0,62
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	95,360	1.912.813,84	0,99	0,96
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	97,680	3.930.067,91	2,04	1,97
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,049	791.319,01	0,41	0,40
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	100,331	1.512.639,66	0,79	0,76
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	96,216	5.069.850,17	2,64	2,54
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,887	2.409.169,93	1,25	1,21
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	88,147	1.147.237,81	0,60	0,57
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	93,142	1.397.670,18	0,73	0,70
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	98,658	1.582.930,92	0,82	0,79
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	100,257	1.712.909,75	0,89	0,86
BPCE SA 18/23 +0.625% 26/09 26/09	1.400.000,00	EUR	99,070	1.393.626,22	0,72	0,70
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,705	594.299,28	0,31	0,30
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	96,663	1.941.465,83	1,01	0,97
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,267	1.002.852,00	0,52	0,50
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	96,324	2.613.895,55	1,36	1,31
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	98,463	1.582.808,54	0,82	0,79
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	94,701	1.139.004,34	0,59	0,57
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,983	660.143,28	0,34	0,33
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	99,336	730.709,83	0,38	0,37
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	3.400.000,00	EUR	95,727	3.257.329,36	1,69	1,63
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	98,735	988.956,59	0,51	0,49
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	96,780	233.968,69	0,12	0,12
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,251	149.939,06	0,08	0,07
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	99,295	2.884.882,49	1,50	1,44
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,134	1.446.827,83	0,75	0,72
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	100,236	1.260.515,77	0,66	0,63
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	95,333	4.771.460,57	2,48	2,39
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	96,914	775.544,10	0,40	0,39
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	99,109	994.647,41	0,52	0,50
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	98,290	1.035.045,90	0,54	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,896	351.238,53	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,302	300.207,27	0,16	0,15
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,813	1.686.593,72	0,88	0,84
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,227	857.216,89	0,45	0,43
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	99,914	1.252.772,09	0,65	0,63
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	94,745	2.399.464,11	1,25	1,20
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.300.000,00	EUR	99,400	1.302.275,68	0,68	0,65
ING GROEP NV 23/09/2022	10.000.000,00	USD	99,529	9.520.206,61	4,96	4,76
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,884	955.587,51	0,50	0,48
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	99,613	747.184,89	0,39	0,37
<u>Spain</u>						

BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	96,271	2.709.750,10	1,41	1,36
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,836	999.860,00	0,52	0,50
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,266	801.402,85	0,42	0,40
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,609	98.034,51	0,05	0,05
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	99,726	1.797.558,41	0,94	0,90
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	98,197	949.973,58	0,49	0,47
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,751	956.164,29	0,50	0,48
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	97,689	2.265.067,27	1,18	1,13
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	99,003	998.738,13	0,52	0,50
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	100,011	3.020.950,24	1,57	1,51
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	93,264	1.120.411,43	0,58	0,56
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	96,858	439.067,12	0,23	0,22
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	98,053	542.454,15	0,28	0,27
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	500.000,00	USD	99,685	478.803,26	0,25	0,24
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	94,761	2.852.295,55	1,48	1,43
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	700.000,00	EUR	100,827	705.895,93	0,37	0,35
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,928	980.187,61	0,51	0,49
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	776.000,00	EUR	99,198	772.030,71	0,40	0,39
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	97,728	1.759.352,03	0,92	0,88
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	99,744	2.387.188,40	1,24	1,19
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	99,950	249.983,62	0,13	0,12
CITIGROUP INC 18/26 +1.50% 24/07 24/07	5.800.000,00	EUR	95,819	5.638.756,51	2,93	2,82
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	95,230	385.838,97	0,20	0,19
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	2.450.000,00	EUR	100,070	2.483.002,84	1,29	1,24
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	98,762	2.181.489,08	1,14	1,09
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	94,115	449.414,63	0,23	0,23
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	98,580	4.588.706,21	2,39	2,30
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	99,433	2.998.948,10	1,56	1,50
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,554	644.449,71	0,34	0,32
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	99,830	1.338.673,14	0,70	0,67
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	96,583	870.367,98	0,45	0,43
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,779	1.418.578,55	0,74	0,71
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,956	477.559,72	0,25	0,24
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	95,745	1.153.148,04	0,60	0,58
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	95,553	2.866.591,65	1,49	1,43
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	97,709	1.809.184,03	0,94	0,91
<b>Total bonds</b>				188.747.227,91		94.44
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.521.842,47	1,83	1,76
<b>Total swaps</b>				3.521.842,47		1.76
<b>TOTAL SECURITIES PORTFOLIO</b>				192.269.070,38		96.20
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	3.771.974,83	CZK	1,000	152.492,34		0,08
KBC GROUP EURO	3.091.911,97	EUR	1,000	3.091.911,97		1,55
KBC GROUP HUF	11.806.769,02	HUF	1,000	29.755,71		0,01
KBC GROUP USD	4.673.856,66	USD	1,000	4.470.664,94		2,24

<b>Total demand accounts</b>				7.784.658,96		3.90
TOTAL CASH AT BANK AND IN HAND				7.784.658,96		3.90
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	141.667,78	CZK	1,000	5.727,31		0,00
KBC GROUP HUF RECEIVABLE	176.805,30	HUF	1,000	445,59		
KBC GROUP USD RECEIVABLE	4.339,89	USD	1,000	4.151,22		0,00
<b>Total receivables</b>				10.324,12		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.831,21	EUR	1,000	-1.831,21		-0,00
KBC GROUP HUF PAYABLE	-612,33	HUF	1,000	-1,54		
<b>Payables</b>				-1.832,75		-0.00
TOTAL RECEIVABLES AND PAYABLES				8.491,37		0.00
OTHER						
Interest receivable		EUR		-11.478,31		-0,01
Expenses payable		EUR		-189.307,34		-0,10
TOTAL OTHER				-200.785,65		-0.10
<b>TOTAL NET ASSETS</b>				<b>199.861.435,06</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.200.000,00	EUR	99,245	1.191.150,41	1,17	1,14
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	97,370	876.487,81	0,86	0,84
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	100,206	3.910.613,13	3,84	3,75
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	92,584	555.502,48	0,55	0,53
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,302	1.574.410,08	1,55	1,51
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	115,894	599.855,66	0,59	0,57
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	97,769	1.775.369,67	1,75	1,70
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	96,500	921.351,64	0,91	0,88
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	95,082	1.555.888,75	1,53	1,49
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	98,953	897.480,89	0,88	0,86
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	96,528	1.855.313,40	1,82	1,78
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	96,514	2.707.155,30	2,66	2,59
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	95,900	2.210.092,34	2,17	2,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	95,145	2.875.810,00	2,83	2,75
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	93,616	2.878.565,76	2,83	2,76
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	92,838	1.393.449,47	1,37	1,33
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,628	905.967,92	0,89	0,87
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	88,388	1.702.649,10	1,67	1,63
BPCE SA 17/27 +3.50%	2.000.000,00	USD	92,750	1.786.819,44	1,76	1,71
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,457	1.851.406,87	1,82	1,77
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	89,611	448.069,39	0,44	0,43
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	9.500.000,00	EUR	92,907	8.850.796,99	8,71	8,48
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,577	525.956,17	0,52	0,50
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,308	1.858.999,02	1,83	1,78
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	93,983	377.224,73	0,37	0,36
KFW 20/28 0.00%	2.000.000,00	EUR	90,363	1.807.260,00	1,78	1,73
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	98,085	570.231,36	0,56	0,55
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	94,418	916.670,06	0,90	0,88
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	92,909	4.220.046,83	4,15	4,04
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	98,059	2.372.798,75	2,33	2,27
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	98,468	1.780.761,48	1,75	1,71
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	106,374	331.023,26	0,33	0,32
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	99,896	2.246.910,28	2,21	2,15
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	83,051	332.565,96	0,33	0,32

<u>Norway</u>						
DNB BOLIGKREDDIT AS 20/27 0.01	820.000,00	EUR	90,491	742.087,62	0,73	0,71
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,624	1.119.787,78	1,10	1,07
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	87,816	792.147,33	0,78	0,76
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	280.000,00	EUR	83,689	234.589,81	0,23	0,23
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	300.000,00	EUR	84,387	253.648,14	0,25	0,24
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	83,556	501.856,54	0,49	0,48
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	95,050	1.473.062,20	1,45	1,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,388	821.998,74	0,81	0,79
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	99,215	349.121,63	0,34	0,33
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	92,148	1.493.508,01	1,47	1,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,499	919.085,02	0,90	0,88
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,211	892.494,88	0,88	0,85
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	98,044	1.574.651,08	1,55	1,51
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	93,486	1.890.230,00	1,86	1,81
CITIGROUP INC 17/28 +3.668% 24/07	200.000,00	USD	94,475	183.777,23	0,18	0,18
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	89,617	584.871,94	0,57	0,56
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	94,115	420.728,60	0,41	0,40
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	96,746	1.976.424,99	1,94	1,89
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,935	1.821.056,86	1,79	1,75
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,17	0,16
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	94,878	821.775,94	0,81	0,79
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	97,860	2.094.279,10	2,06	2,01
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	98,601	2.205.472,41	2,17	2,11
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	94,961	5.848.683,54	5,75	5,60
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	98,956	3.438.429,96	3,38	3,29
WELLS FARGO COMPANY 20/28 +2.393% 02/06	3.500.000,00	USD	89,566	3.004.774,26	2,95	2,88
<b>Total bonds</b>				96.291.144,00		92,25
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.434.247,06	5,35	5,21
<b>Total swaps</b>				5.434.247,06		5,21
<b>TOTAL SECURITIES PORTFOLIO</b>				101.725.391,06		97,46
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	9.168.250,03	CZK	1,000	370.651,44		0,35
KBC GROUP EURO	1.167.121,48	EUR	1,000	1.167.121,48		1,12
KBC GROUP USD	1.305.075,13	USD	1,000	1.248.338,16		1,20
<b>Total demand accounts</b>				2.786.111,08		2,67
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.786.111,08		2,67
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						

KBC GROUP EUR PAYABLE	-225,09	EUR	1,000	-225,09	
<b>Payables</b>				-225,09	0.00
TOTAL RECEIVABLES AND PAYABLES				-224,09	0.00
OTHER					
Expenses payable		EUR		-135.750,55	-0,13
TOTAL OTHER				-135.750,55	-0.13
<b>TOTAL NET ASSETS</b>				<b>104.375.527,50</b>	<b>100.00</b>

## 1.6.6. Composition of the assets of Benbulbin Capital Plc Short Duration

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	102,084	877.397,01	0,46	0,44
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.800.000,00	EUR	103,649	2.903.767,62	1,51	1,45
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.000.000,00	CZK	99,534	1.252.782,25	0,65	0,62
CZECHIA 15/23 +0.45% 25/10 25/10	22.000.000,00	CZK	92,502	825.441,27	0,43	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,945	1.499.914,73	0,78	0,75
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	100,784	613.876,60	0,32	0,31
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	98,385	1.378.080,41	0,72	0,69
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,354	609.496,60	0,32	0,30
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	111,704	4.079.414,44	2,13	2,04
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,290	914.750,77	0,48	0,46
<u>Netherlands</u>						
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	96,748	933.092,19	0,49	0,47
NETHERLANDS 12/22 2.25% 15/07 15/07	500.000,00	EUR	100,090	511.237,67	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	102,563	1.556.067,71	0,81	0,78
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	97,556	3.259.210,98	1,70	1,63
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	104,109	424.283,19	0,22	0,21
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	112,693	1.831.855,12	0,95	0,91
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,26	0,25
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	99,737	1.695.831,91	0,88	0,85
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	103,127	1.032.388,52	0,54	0,52
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	103,850	2.324.821,57	1,21	1,16
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	105,059	2.695.211,49	1,41	1,34
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	100,831	1.516.471,16	0,79	0,76
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	98,372	1.183.217,30	0,62	0,59
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	99,800	673.948,17	0,35	0,34
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	900.000,00	USD	99,023	854.359,92	0,45	0,43
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	97,459	939.297,01	0,49	0,47
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	98,227	3.305.673,54	1,72	1,65
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	98,123	948.054,96	0,49	0,47
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,973	2.401.176,10	1,25	1,20
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,839	2.939.544,70	1,53	1,47
WORLD BANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	98,240	474.859,85	0,25	0,24



Bonds issued by credit institutions							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.550.000,00	EUR	99,742	2.545.176,31	1,33	1,27	
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	97,070	634.130,34	0,33	0,32	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.700.000,00	EUR	98,961	1.691.279,29	0,88	0,84	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	96,620	2.797.135,31	1,46	1,40	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	98,145	394.159,34	0,20	0,20	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	98,579	986.962,23	0,52	0,49	
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	99,941	1.600.897,09	0,83	0,80	
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	97,109	1.749.038,65	0,91	0,87	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.850.000,00	EUR	99,454	3.829.030,97	2,00	1,91	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	97,325	389.570,43	0,20	0,19	
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	98,124	883.112,49	0,46	0,44	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	95,196	717.127,79	0,37	0,36	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	5.500.000,00	USD	100,025	5.269.117,24	2,75	2,63	
<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,775	2.422.042,61	1,26	1,21	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,098	1.004.075,89	0,52	0,50	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	95,145	1.917.206,67	1,00	0,96	
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	100,331	2.319.380,81	1,21	1,16	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,138	757.221,31	0,40	0,38	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,887	2.409.169,93	1,26	1,20	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	95,488	1.374.653,08	0,72	0,69	
BNP PARIBAS SA 23/09/2022	10.000.000,00	USD	99,533	9.520.589,22	4,96	4,75	
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,257	2.216.706,74	1,16	1,11	
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	100,452	2.501.890,75	1,30	1,25	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,705	594.299,28	0,31	0,30	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	92,907	931.662,84	0,49	0,47	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	96,663	1.359.026,08	0,71	0,68	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,267	1.002.852,00	0,52	0,50	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	101,804	1.764.664,09	0,92	0,88	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	97,527	1.968.232,28	1,03	0,98	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	1.900.000,00	USD	99,371	1.840.625,34	0,96	0,92	
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	97,060	2.794.460,25	1,46	1,39	
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	99,336	725.739,02	0,38	0,36	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	95,727	2.395.095,13	1,25	1,20	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	98,735	988.956,59	0,52	0,49	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	96,780	97.486,96	0,05	0,05	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,251	149.939,06	0,08	0,07	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	96,134	1.929.103,77	1,01	0,96	
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,167	350.584,50	0,18	0,17	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	95,868	554.561,20	0,29	0,28	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	99,109	994.647,41	0,52	0,50	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	98,290	2.728.757,38	1,42	1,36	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,896	351.238,53	0,18	0,17	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,302	300.207,27	0,16	0,15	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	95,227	866.741,51	0,45	0,43	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,063	297.730,71	0,15	0,15	
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	101,048	506.241,71	0,26	0,25	

ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	94,745	1.919.571,28	1,00	0,96
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,400	500.875,26	0,26	0,25
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	96,613	776.258,98	0,41	0,39
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	99,613	1.992.493,03	1,04	0,99
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	97,468	5.079.085,14	2,65	2,53
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	106,328	2.477.043,26	1,29	1,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	99,073	1.994.708,22	1,04	0,99
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	96,271	2.903.303,68	1,51	1,45
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,836	999.860,00	0,52	0,50
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,152	1.999.313,37	1,04	1,00
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,266	801.402,85	0,42	0,40
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,609	98.034,51	0,05	0,05
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.200.000,00	EUR	99,529	1.194.463,85	0,62	0,60
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	100,360	1.262.128,42	0,66	0,63
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,726	1.198.372,27	0,62	0,60
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/09	1.250.000,00	USD	98,197	1.187.466,98	0,62	0,59
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	96,787	1.391.611,70	0,72	0,69
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	99,003	998.738,13	0,52	0,50
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	100,011	2.517.458,54	1,31	1,26
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	96,858	195.140,94	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	98,053	862.995,24	0,45	0,43
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	2.000.000,00	USD	99,685	1.915.213,07	1,00	0,96
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,898	1.119.375,88	0,58	0,56
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	1.090.000,00	EUR	100,827	1.099.180,80	0,57	0,55
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	95,804	2.406.755,80	1,25	1,20
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	97,524	1.462.913,53	0,76	0,73
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	97,780	1.217.070,00	0,63	0,61
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	99,928	1.507.241,92	0,79	0,75
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	99,742	1.447.345,04	0,76	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	100,690	3.618.393,19	1,89	1,80
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	99,257	1.342.359,19	0,70	0,67
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,296	1.980.594,33	1,03	0,99
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	98,610	2.087.252,34	1,09	1,04
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	95,230	1.350.436,39	0,70	0,67
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	650.000,00	EUR	100,070	658.755,86	0,34	0,33
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,762	1.422.710,27	0,74	0,71
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	97,095	1.751.412,32	0,91	0,87
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	99,372	398.181,15	0,21	0,20
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,387	1.014.020,68	0,53	0,51
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	98,580	1.720.764,83	0,90	0,86
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	100,481	3.130.326,04	1,63	1,56
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	98,554	317.267,55	0,17	0,16
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	99,830	621.526,82	0,32	0,31
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	96,583	2.030.858,61	1,06	1,01
<b>Total bonds</b>				190.349.577,60		94,97
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.469.579,52	0,76	0,73
<b>Total swaps</b>				1.469.579,52		0,73
<b>TOTAL SECURITIES PORTFOLIO</b>				191.819.157,12		95,70
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						

<u>Belgium</u>					
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00	0,02
KBC GROUP CZK	5.586.074,64	CZK	1,000	225.832,26	0,11
KBC GROUP EURO	4.732.942,14	EUR	1,000	4.732.942,14	2,36
KBC GROUP HUF	57.004.488,83	HUF	1,000	143.664,11	0,07
KBC GROUP USD	3.830.952,68	USD	1,000	3.664.405,45	1,83
<b>Total demand accounts</b>				8.806.677,96	4.39
TOTAL CASH AT BANK AND IN HAND				8.806.677,96	4.39
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	95.443,29	CZK	1,000	3.858,55	0,00
KBC GROUP HUF RECEIVABLE	82.055,86	HUF	1,000	206,80	
KBC GROUP USD RECEIVABLE	1.826,07	USD	1,000	1.746,68	0,00
<b>Total receivables</b>				5.812,03	0.00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-70,26	CZK	1,000	-2,84	
KBC GROUP EUR PAYABLE	-2.805,76	EUR	1,000	-2.805,76	-0,00
<b>Payables</b>				-2.808,60	-0.00
TOTAL RECEIVABLES AND PAYABLES				3.003,43	0.00
OTHER					
Interest receivable		EUR		-9.565,26	-0,01
Expenses payable		EUR		-187.679,46	-0,09
TOTAL OTHER				-197.244,72	-0.10
<b>TOTAL NET ASSETS</b>				<b>200.431.593,79</b>	<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	99,245	3.275.663,63	3,25	3,14
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	97,370	1.752.975,62	1,74	1,68
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	92,584	648.086,23	0,64	0,62
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.500.000,00	EUR	115,894	2.999.278,31	2,97	2,88
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	97,100	1.684.880,81	1,67	1,62
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.400.000,00	EUR	98,953	3.390.483,34	3,36	3,25
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	95,145	3.834.413,34	3,80	3,68
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	95,233	4.807.864,13	4,76	4,61
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	93,616	989.506,97	0,98	0,95
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	92,838	371.586,53	0,37	0,36
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	88,147	1.058.988,75	1,05	1,02
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,628	905.967,92	0,90	0,87
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	88,388	1.702.649,10	1,69	1,63
BPCE SA 17/27 +3.50%	1.300.000,00	USD	92,750	1.161.432,63	1,15	1,11
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,457	1.851.406,87	1,83	1,78
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	89,611	448.069,39	0,44	0,43
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	87,577	701.274,89	0,69	0,67
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	94,419	2.090.292,31	2,07	2,00
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	98,059	1.898.239,01	1,88	1,82
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.000.000,00	EUR	90,927	1.819.780,19	1,80	1,75
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	98,468	1.632.364,69	1,62	1,57
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	91,391	2.602.371,24	2,58	2,50
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	89,086	897.132,52	0,89	0,86
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	83,051	415.707,45	0,41	0,40
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	830.000,00	EUR	90,491	751.137,47	0,74	0,72
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	87,816	528.098,22	0,52	0,51
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	280.000,00	EUR	83,689	234.589,81	0,23	0,23
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	89,979	1.404.702,71	1,39	1,35
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	86,078	1.159.884,16	1,15	1,11
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	97,074	1.503.204,29	1,49	1,44
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	84,387	845.493,79	0,84	0,81
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	83,556	501.856,54	0,50	0,48
<u>U.K.</u>						

HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	99,071	2.593.174,52	2,57	2,49
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	95,050	2.946.124,41	2,92	2,83
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,388	821.998,74	0,81	0,79
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	99,215	329.171,82	0,33	0,32
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	93,662	1.891.954,52	1,87	1,81
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	98,005	1.418.756,73	1,41	1,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	87,800	881.582,00	0,87	0,85
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,470	966.794,48	0,96	0,93
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	94,499	2.297.712,55	2,28	2,20
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,343	918.481,95	0,91	0,88
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	93,211	1.249.492,83	1,24	1,20
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	98,044	4.962.536,73	4,92	4,76
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	93,486	1.440.175,24	1,43	1,38
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	94,475	918.886,19	0,91	0,88
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	89,617	539.881,79	0,54	0,52
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	620.000,00	EUR	94,115	592.844,84	0,59	0,57
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	98,201	1.142.132,88	1,13	1,10
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	96,746	1.035.270,24	1,03	0,99
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,17	0,16
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	99,175	1.621.182,00	1,61	1,55
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	96,107	1.868.525,37	1,85	1,79
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	97,860	2.617.848,88	2,59	2,51
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	100,063	2.239.762,84	2,22	2,15
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	98,601	2.397.252,62	2,38	2,30
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	94,961	7.670.404,64	7,60	7,37
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	98,956	955.119,43	0,95	0,92
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	95,745	288.287,01	0,29	0,28
<b>Total bonds</b>				96.642.684,10		92.72
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.296.507,62	4,26	4,12
<b>Total swaps</b>				4.296.507,62		4.12
<b>TOTAL SECURITIES PORTFOLIO</b>				100.939.191,72		96.84
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.656.631,54	CZK	1,000	309.540,15		0,30
KBC GROUP EURO	811.353,48	EUR	1,000	811.353,48		0,78
KBC GROUP USD	2.402.323,72	USD	1,000	2.297.884,85		2,21
<b>Total demand accounts</b>				3.418.778,48		3.28
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.418.778,48		3.28
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	42.761,03	CZK	1,000	1.728,73		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1.846,85	USD	1,000	1.766,56		0,00
<b>Total receivables</b>				3.496,29		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-38,77	CZK	1,000	-1,57		
KBC GROUP EUR PAYABLE	-183,35	EUR	1,000	-183,35		
<b>Payables</b>				-184,92		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				3.311,37		0,00
<b>OTHER</b>						

Expenses payable		EUR		-132.517,88		-0,13
TOTAL OTHER				-132.517,88		-0.13
<b>TOTAL NET ASSETS</b>				<b>104.228.763,69</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	105,752	2.167.003,85	1,14	1,08
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	102,084	929.008,60	0,49	0,46
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	103,649	2.074.119,73	1,09	1,04
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	32.700.000,00	CZK	99,534	1.365.532,65	0,72	0,68
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	88,723	2.596.102,47	1,36	1,30
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	100,334	968.690,18	0,51	0,48
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,945	499.971,58	0,26	0,25
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	100,784	613.876,60	0,32	0,31
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	98,385	1.378.080,41	0,72	0,69
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,354	609.496,60	0,32	0,30
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	97,563	2.927.600,18	1,54	1,46
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	111,704	1.926.390,16	1,01	0,96
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	98,138	883.971,86	0,47	0,44
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	500.000,00	EUR	100,090	511.237,67	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	102,563	1.397.285,29	0,73	0,70
POLAND 20/23 0.00%	2.000.000,00	EUR	98,914	1.978.275,00	1,04	0,99
POLAND 20/25 0 10/02	2.000.000,00	EUR	94,206	1.884.117,40	0,99	0,94
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	102,262	1.295.543,67	0,68	0,65
SLOVENIA 15/25 +2.125% 28/07 28/07	2.400.000,00	EUR	104,109	2.545.699,11	1,34	1,27
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,26	0,25
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	103,127	1.000.784,80	0,53	0,50
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	103,850	2.641.842,69	1,39	1,32
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	105,059	951.251,12	0,50	0,47
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.400.000,00	USD	99,800	1.347.896,33	0,71	0,67
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	99,023	3.797.155,22	2,00	1,90
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.600.000,00	USD	98,227	2.455.643,20	1,29	1,23
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	98,123	1.232.471,45	0,65	0,62
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.000.000,00	EUR	98,953	997.200,98	0,52	0,50

<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	97,596	1.373.133,88	0,72	0,69
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	98,240	1.424.579,55	0,75	0,71
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	96,717	3.347.945,54	1,76	1,67
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	98,990	1.907.139,01	1,00	0,95
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	101,922	2.061.051,84	1,08	1,03
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	99,742	898.297,52	0,47	0,45
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	97,070	634.130,34	0,33	0,32
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	99,123	1.789.337,91	0,94	0,89
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	98,961	795.896,14	0,42	0,40
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	98,032	2.458.242,51	1,29	1,23
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	100,115	3.615.309,86	1,90	1,81
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,579	493.481,12	0,26	0,25
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,954	2.003.189,59	1,05	1,00
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	500.000,00	EUR	99,454	497.276,75	0,26	0,25
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	98,124	883.112,49	0,46	0,44
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	99,257	2.086.360,36	1,10	1,04
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	95,196	4.828.660,42	2,54	2,41
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	99,221	498.488,98	0,26	0,25
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	4.900.000,00	USD	100,025	4.694.304,45	2,47	2,35
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	95,557	1.243.818,10	0,65	0,62
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	700.000,00	EUR	101,861	725.339,23	0,38	0,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	95,145	1.917.206,67	1,01	0,96
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	99,859	1.300.922,23	0,68	0,65
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,138	757.221,31	0,40	0,38
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	96,216	193.137,15	0,10	0,10
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,887	2.409.169,93	1,27	1,20
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	98,658	1.780.797,28	0,94	0,89
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,257	1.209.112,77	0,64	0,60
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	99,070	1.094.992,04	0,57	0,55
BPCE SA 20/25 +2.375%	1.000.000,00	USD	95,047	919.621,83	0,48	0,46
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,705	594.299,28	0,31	0,30
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,663	1.067.806,21	0,56	0,53
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.700.000,00	EUR	100,267	4.713.404,40	2,48	2,35
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	98,463	4.847.351,16	2,55	2,42
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	99,740	2.408.105,43	1,26	1,20
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	99,371	581.250,10	0,30	0,29
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	99,336	725.739,02	0,38	0,36
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	95,727	1.916.076,10	1,01	0,96
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	98,735	1.285.643,57	0,68	0,64
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	96,780	770.146,95	0,41	0,39
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,251	149.939,06	0,08	0,07
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,134	1.446.827,83	0,76	0,72
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	99,049	997.812,24	0,52	0,50
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,914	387.772,05	0,20	0,19
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	99,109	994.647,41	0,52	0,50
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	98,290	2.070.091,80	1,09	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,896	351.238,53	0,18	0,17



SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,302	1.300.898,13	0,68	0,65
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,813	1.686.593,72	0,89	0,84
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,227	857.216,89	0,45	0,43
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	99,914	1.638.240,44	0,86	0,82
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	99,063	1.786.384,20	0,94	0,89
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,400	500.875,26	0,26	0,25
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,175	956.270,79	0,50	0,48
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,529	4.760.103,30	2,50	2,38
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	99,613	747.184,89	0,39	0,37
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	96,271	4.645.285,89	2,44	2,32
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,836	999.860,00	0,53	0,50
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,266	801.402,85	0,42	0,40
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,609	98.034,51	0,05	0,05
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.100.000,00	EUR	99,529	1.094.925,20	0,57	0,55
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	100,360	2.928.137,94	1,54	1,46
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	99,726	2.396.744,55	1,26	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,028	802.176,88	0,42	0,40
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	98,197	949.973,58	0,50	0,47
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,751	956.164,29	0,50	0,48
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	97,689	1.871.142,53	0,98	0,94
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	99,003	998.738,13	0,53	0,50
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	100,011	1.006.983,41	0,53	0,50
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,264	1.027.043,81	0,54	0,51
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	95,153	1.148.928,82	0,60	0,57
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	96,858	195.140,94	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,014	1.500.349,75	0,79	0,75
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	98,053	715.053,20	0,38	0,36
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	100,898	2.238.751,76	1,18	1,12
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	680.000,00	EUR	100,827	685.727,47	0,36	0,34
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.800.000,00	EUR	98,778	1.781.133,98	0,94	0,89
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,524	487.637,84	0,26	0,24
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,928	980.187,61	0,52	0,49
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	97,780	842.586,92	0,44	0,42
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	2.000.000,00	USD	100,794	1.947.167,42	1,02	0,97
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	1.100.000,00	EUR	99,950	1.099.927,95	0,58	0,55
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	99,257	2.876.483,98	1,51	1,44
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	99,905	671.778,31	0,35	0,34
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,296	1.980.594,33	1,04	0,99
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	95,230	385.838,97	0,20	0,19
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.200.000,00	USD	100,242	1.171.722,66	0,62	0,58
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	97,095	1.167.608,21	0,61	0,58
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	100,288	2.333.902,78	1,23	1,17
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	100,619	2.021.832,05	1,06	1,01
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	98,554	674.193,55	0,35	0,34
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	96,583	1.934.151,05	1,02	0,97
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,779	1.418.578,55	0,74	0,71
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	95,745	576.574,02	0,30	0,29
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	3.600.000,00	EUR	103,357	3.750.884,87	1,97	1,87
<b>Total bonds</b>				188.024.039,10		93.94
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.264.978,61	1,19	1,14
<b>Total swaps</b>				2.264.978,61		1,13
TOTAL SECURITIES PORTFOLIO				190.289.017,71		95,07
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	10.140.587,15	CZK	1,000	409.960,81		0,20
KBC GROUP EURO	4.995.491,94	EUR	1,000	4.995.491,94		2,50
KBC GROUP HUF	62.067.688,99	HUF	1,000	156.424,51		0,08
KBC GROUP USD	4.656.101,31	USD	1,000	4.453.681,49		2,23
<b>Total demand accounts</b>				10.055.392,75		5,02
TOTAL CASH AT BANK AND IN HAND				10.055.392,75		5,02
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	213.813,59	CZK	1,000	8.644,00		0,00
KBC GROUP HUF RECEIVABLE	105.949,25	HUF	1,000	267,02		
KBC GROUP USD RECEIVABLE	1.443,58	USD	1,000	1.380,82		0,00
<b>Total receivables</b>				10.291,84		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-66,81	CZK	1,000	-2,70		
KBC GROUP EUR PAYABLE	-2.829,49	EUR	1,000	-2.829,49		-0,00
<b>Payables</b>				-2.832,19		-0,00
TOTAL RECEIVABLES AND PAYABLES				7.459,65		0,00
OTHER						
Interest receivable		EUR		-12.434,84		-0,01
Expenses payable		EUR		-189.027,56		-0,09
TOTAL OTHER				-201.462,40		-0,10
<b>TOTAL NET ASSETS</b>				<b>200.150.407,71</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	99,245	794.100,27	1,58	1,52
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	97,370	486.937,67	0,97	0,93
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,584	277.751,25	0,55	0,53
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,302	787.205,04	1,57	1,51
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,769	986.316,49	1,96	1,89
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	111,704	226.634,14	0,45	0,43
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	96,500	339.445,34	0,68	0,65
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	112,693	686.945,67	1,37	1,32
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	100,831	707.686,54	1,41	1,36
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,953	698.040,69	1,39	1,34
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	96,514	2.320.418,83	4,62	4,45
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	95,900	1.933.830,80	3,85	3,70
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	95,145	1.725.486,00	3,43	3,31
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,233	865.415,55	1,72	1,66
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	93,616	899.551,80	1,79	1,72
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	92,838	371.586,53	0,74	0,71
BPCE SA 17/27 +3.50%	1.000.000,00	USD	92,750	893.409,72	1,78	1,71
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,611	179.227,75	0,36	0,34
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.700.000,00	EUR	92,907	1.583.826,83	3,15	3,03
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,577	438.296,81	0,87	0,84
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	98,085	1.330.539,85	2,65	2,55
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	94,418	641.669,04	1,28	1,23
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	92,909	2.065.129,30	4,11	3,96
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,059	949.119,50	1,89	1,82
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	90,927	636.923,07	1,27	1,22
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	106,374	1.434.434,12	2,85	2,75
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,391	650.592,81	1,29	1,25
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	83,051	166.282,98	0,33	0,32
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	480.000,00	EUR	90,491	434.392,75	0,86	0,83
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	600.000,00	EUR	97,468	586.048,29	1,17	1,12

<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	500.000,00	EUR	106,328	538.487,67	1,07	1,03	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	96,624	373.262,60	0,74	0,71	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,816	352.065,48	0,70	0,67	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,689	184.320,56	0,37	0,35	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	84,387	422.746,89	0,84	0,81	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,556	167.285,51	0,33	0,32	
<u>U.K.</u>							
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	85,388	575.399,12	1,15	1,10	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,215	129.673,75	0,26	0,25	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	93,662	540.558,43	1,08	1,03	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	100,898	1.526.421,65	3,04	2,92	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,804	962.702,32	1,92	1,84	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	87,800	264.474,60	0,53	0,51	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,470	1.063.473,93	2,12	2,04	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	94,499	367.634,00	0,73	0,70	
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	94,531	1.892.924,85	3,77	3,63	
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	93,486	1.530.186,19	3,04	2,93	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,617	269.940,90	0,54	0,52	
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	96,746	1.882.309,52	3,75	3,61	
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	94,935	1.092.634,11	2,17	2,09	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,33	0,32	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	94,878	730.467,50	1,45	1,40	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,860	761.556,04	1,52	1,46	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,109	854.033,88	1,70	1,64	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,601	1.821.911,99	3,63	3,49	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	98,956	1.719.214,98	3,42	3,29	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	89,566	1.631.163,17	3,25	3,12	
<b>Total bonds</b>				47.920.041,06		91.79	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.327.583,07	4,63	4,46	
<b>Total swaps</b>				2.327.583,07		4.46	
<b>TOTAL SECURITIES PORTFOLIO</b>				50.247.624,13		96.25	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	9.517.075,89	CZK	1,000	384.753,67		0,74	
KBC GROUP EURO	540.628,04	EUR	1,000	540.628,04		1,04	
KBC GROUP USD	1.146.382,20	USD	1,000	1.096.544,26		2,10	
<b>Total demand accounts</b>				2.021.925,97		3.87	
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.021.925,97		3.87	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	30.252,84	CZK	1,000	1.223,05		0,00	
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
KBC GROUP USD RECEIVABLE	813,48	USD	1,000	778,11		0,00	
<b>Total receivables</b>				2.002,16		0.00	
<b>Payables</b>							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-172,09	EUR	1,000	-172,09	
<b>Payables</b>				-172,09	0.00
TOTAL RECEIVABLES AND PAYABLES				1.830,07	0.00
OTHER					
Expenses payable		EUR		-67.708,93	-0,13
TOTAL OTHER				-67.708,93	-0,13
<b>TOTAL NET ASSETS</b>				<b>52.203.671,24</b>	<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,47	0,44
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,945	999.943,15	1,01	0,95
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,21	0,19
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,70	0,65
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,31	0,29
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	97,016	1.649.318,57	1,67	1,57
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.950.000,00	EUR	111,704	2.209.682,82	2,23	2,10
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,290	914.750,77	0,92	0,87
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,31	0,29
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.000.000,00	USD	99,899	966.785,70	0,98	0,92
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,563	280.515,61	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	104,109	212.141,59	0,21	0,20
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	100,486	2.513.396,58	2,54	2,39
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,737	997.548,18	1,01	0,95
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	103,127	526.728,84	0,53	0,50
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	103,850	2.958.863,81	2,99	2,81
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	105,059	1.321.182,11	1,33	1,25
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,372	1.774.825,96	1,79	1,69
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	99,834	956.160,10	0,96	0,91
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	97,459	1.033.226,72	1,04	0,98
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	98,227	944.478,16	0,95	0,90
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	98,123	568.832,97	0,57	0,54
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	97,596	1.373.133,88	1,39	1,30
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	98,899	890.904,00	0,90	0,85
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,839	2.939.544,70	2,97	2,79
Bonds issued by credit institutions						
<u>Australia</u>						

COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	99,742	848.392,10	0,86	0,81
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	97,070	341.454,80	0,34	0,32
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	96,776	1.826.480,20	1,84	1,74
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	96,620	652.664,91	0,66	0,62
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,115	2.209.356,03	2,23	2,10
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,941	1.300.728,89	1,31	1,24
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	97,109	291.506,45	0,29	0,28
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.400.000,00	EUR	99,454	1.392.374,90	1,41	1,32
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,45	0,42
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	99,351	1.093.497,35	1,10	1,04
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,34	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,098	1.004.075,89	1,01	0,95
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	95,145	958.603,33	0,97	0,91
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,38	0,35
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,257	1.209.112,77	1,22	1,15
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,30	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	92,907	465.831,42	0,47	0,44
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	100,267	1.103.137,20	1,11	1,05
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	100,215	1.443.671,15	1,46	1,37
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	101,804	934.233,93	0,94	0,89
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	97,527	2.952.348,42	2,98	2,80
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	96,324	2.129.840,82	2,15	2,02
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,463	791.404,27	0,80	0,75
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,189	993.881,15	1,00	0,94
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	98,761	3.074.593,43	3,10	2,92
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	98,949	2.381.597,92	2,40	2,26
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	97,060	1.397.230,12	1,41	1,33
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,336	288.307,28	0,29	0,27
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,727	862.234,25	0,87	0,82
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	96,780	214.471,30	0,22	0,20
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	96,134	482.275,95	0,49	0,46
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,167	250.417,50	0,25	0,24
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.150.000,00	USD	98,290	1.082.093,44	1,09	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,896	175.619,27	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,370	731.814,00	0,74	0,69
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,227	428.608,44	0,43	0,41
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	99,914	1.156.405,01	1,17	1,10
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,063	595.461,40	0,60	0,57
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,745	959.785,64	0,97	0,91
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,400	400.700,21	0,41	0,38
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,613	1.067.356,11	1,08	1,01
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,613	498.123,26	0,50	0,47
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	1.400.000,00	EUR	97,468	1.367.446,00	1,38	1,30
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.000.000,00	EUR	106,328	1.076.975,33	1,09	1,02
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	99,073	997.354,11	1,01	0,95
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	93,745	472.372,34	0,48	0,45

<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,609	176.462,12	0,18	0,17
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	100,360	656.306,78	0,66	0,62
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,726	1.098.507,92	1,11	1,04
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,028	401.088,44	0,41	0,38
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	99,471	3.494.895,59	3,53	3,32
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,50	0,47
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	98,053	517.797,15	0,52	0,49
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.500.000,00	USD	99,685	1.436.409,79	1,45	1,36
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,761	3.137.525,11	3,17	2,98
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,198	134.309,47	0,14	0,13
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	97,728	684.192,46	0,69	0,65
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	97,780	655.345,38	0,66	0,62
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.400.000,00	EUR	99,928	1.406.759,12	1,42	1,34
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,794	973.583,71	0,98	0,93
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	99,744	954.875,36	0,96	0,91
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,296	1.980.594,33	2,00	1,88
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	95,230	646.280,27	0,65	0,61
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	99,372	497.726,44	0,50	0,47
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,387	1.014.020,68	1,02	0,96
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	100,481	1.173.872,27	1,19	1,11
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	98,554	594.876,66	0,60	0,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	97,779	945.719,04	0,95	0,90
<b>Total bonds</b>				96.880.742,34		92.02
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.153.408,50	2,17	2,04
<b>Total swaps</b>				2.153.408,50		2.04
<b>TOTAL SECURITIES PORTFOLIO</b>				99.034.150,84		94.07
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	9.367.804,01	CZK	1,000	378.718,95		0,36
KBC GROUP EURO	1.071.682,89	EUR	1,000	1.071.682,89		1,02
KBC GROUP GBP	1,18	GBP	1,000	1,37		
KBC GROUP HUF	874.836,01	HUF	1,000	2.204,78		0,00
KBC GROUP USD	5.070.531,64	USD	1,000	4.850.094,83		4,61
<b>Total demand accounts</b>				6.342.536,82		6.02
<b>TOTAL CASH AT BANK AND IN HAND</b>				6.342.536,82		6.02
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	123.209,96	CZK	1,000	4.981,10		0,01
KBC GROUP HUF RECEIVABLE	64.501,62	HUF	1,000	162,56		
KBC GROUP USD RECEIVABLE	2.590,25	USD	1,000	2.477,64		0,00
<b>Total receivables</b>				7.621,30		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-56,54	CZK	1,000	-2,29		
KBC GROUP EUR PAYABLE	-716,94	EUR	1,000	-716,94		-0,00
<b>Payables</b>				-719,23		-0,00



TOTAL RECEIVABLES AND PAYABLES				6.902,07		0.01
OTHER						
Interest receivable		EUR		-5.739,16		-0.01
Expenses payable		EUR		-98.718,45		-0.09
TOTAL OTHER				-104.457,61		-0.10
<b>TOTAL NET ASSETS</b>				<b>105.279.132,12</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,584	277.751,25	0,56	0,53
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	98,302	2.263.214,49	4,57	4,34
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,769	986.316,49	1,99	1,89
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	96,514	1.933.682,36	3,90	3,71
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	95,843	2.207.856,87	4,46	4,24
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,233	865.415,55	1,75	1,66
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	93,616	899.551,80	1,82	1,73
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	700.000,00	EUR	92,838	650.276,42	1,31	1,25
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	88,388	851.324,55	1,72	1,63
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,611	179.227,75	0,36	0,34
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	92,907	5.124.145,63	10,35	9,84
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,577	525.956,17	1,06	1,01
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,308	1.858.999,02	3,75	3,57
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	93,983	612.990,19	1,24	1,18
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	98,085	1.235.501,29	2,50	2,37
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	94,418	458.335,03	0,93	0,88
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	92,909	673.411,73	1,36	1,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	94,419	1.454.116,39	2,94	2,79
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,059	949.119,50	1,92	1,82
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	90,927	909.890,10	1,84	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	88,367	1.698.185,14	3,43	3,26
<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,051	249.424,47	0,50	0,48
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	670.000,00	EUR	90,491	606.339,88	1,22	1,16
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	94,659	2.466.098,65	4,98	4,74
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,624	1.119.787,78	2,26	2,15
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,816	264.049,11	0,53	0,51
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	240.000,00	EUR	83,689	201.076,98	0,41	0,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,556	167.285,51	0,34	0,32

<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	97,996	1.035.086,28	2,09	1,99
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,388	821.998,74	1,66	1,58
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	92,148	653.409,75	1,32	1,25
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	93,486	1.710.208,09	3,45	3,28
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	94,475	1.194.552,05	2,41	2,29
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	89,617	224.950,74	0,45	0,43
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,746	752.923,81	1,52	1,45
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,935	1.821.056,86	3,68	3,50
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,34	0,32
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	94,878	730.467,50	1,48	1,40
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.900.000,00	USD	97,860	2.760.640,64	5,58	5,30
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,109	854.033,88	1,73	1,64
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,601	1.821.911,99	3,68	3,50
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	89,566	858.506,93	1,73	1,65
<b>Total bonds</b>				47.097.023,35		90,42
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.422.036,09	4,89	4,65
<b>Total swaps</b>				2.422.036,09		4,65
<b>TOTAL SECURITIES PORTFOLIO</b>				49.519.059,44		95,07
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.825.474,25	CZK	1,000	154.655,20		0,30
KBC GROUP EURO	865.108,96	EUR	1,000	865.108,96		1,66
KBC GROUP USD	1.686.757,56	USD	1,000	1.613.427,29		3,10
<b>Total demand accounts</b>				2.633.191,45		5,06
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.633.191,45		5,06
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-201,25	EUR	1,000	-201,25		
<b>Payables</b>				-201,25		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-200,25		0,00
<b>OTHER</b>						
Expenses payable		EUR		-66.451,68		-0,13
<b>TOTAL OTHER</b>				-66.451,68		-0,13
<b>TOTAL NET ASSETS</b>				<b>52.085.598,96</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,46	0,44
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	103,649	622.235,92	0,61	0,59
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.200.000,00	CZK	99,534	1.261.134,13	1,25	1,20
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	92,502	570.304,88	0,56	0,54
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,945	999.943,15	0,99	0,95
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,30	0,29
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	111,704	2.096.365,75	2,07	1,99
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	96,500	581.906,30	0,57	0,55
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,290	433.303,00	0,43	0,41
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	100,090	613.485,21	0,61	0,58
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,563	280.515,61	0,28	0,27
POLAND 20/23 0.00%	2.500.000,00	EUR	98,914	2.472.843,75	2,44	2,35
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	104,109	265.177,00	0,26	0,25
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	100,486	2.513.396,58	2,48	2,39
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,49	0,48
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,737	997.548,18	0,98	0,95
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	103,127	1.063.992,26	1,05	1,01
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	105,059	1.426.876,67	1,41	1,36
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,372	1.774.825,96	1,75	1,69
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	99,800	722.087,32	0,71	0,69
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	99,023	2.847.866,41	2,81	2,71
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.100.000,00	USD	98,227	4.816.838,59	4,77	4,58
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,123	1.137.665,95	1,12	1,08
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,953	698.040,69	0,69	0,66
Bonds issued by credit institutions						
<u>Australia</u>						

AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	101,922	927.473,33	0,92	0,88
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	99,742	1.447.257,12	1,43	1,38
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	97,070	390.234,05	0,39	0,37
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	96,776	680.072,42	0,67	0,65
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	96,620	372.951,38	0,37	0,35
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,579	493.481,12	0,49	0,47
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	97,325	438.266,74	0,43	0,42
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,33	0,32
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	95,360	3.825.627,68	3,78	3,64
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	96,775	2.131.397,49	2,10	2,03
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	900.000,00	EUR	95,145	862.743,01	0,85	0,82
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	98,049	1.137.521,08	1,12	1,08
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,37	0,35
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	95,488	916.435,39	0,91	0,87
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	93,142	652.246,08	0,64	0,62
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	100,257	1.712.909,75	1,69	1,63
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	92,907	931.662,84	0,92	0,89
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	101,804	830.430,16	0,82	0,79
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	97,527	2.952.348,42	2,92	2,81
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,962	1.001.921,37	0,99	0,95
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	98,463	890.329,81	0,88	0,85
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,740	963.242,17	0,95	0,92
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	99,371	1.356.250,25	1,34	1,29
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	98,949	1.686.965,19	1,67	1,60
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	99,336	298.248,92	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,727	862.234,25	0,85	0,82
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	98,735	1.186.747,91	1,17	1,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	96,780	487.434,78	0,48	0,46
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,167	100.167,00	0,10	0,10
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.600.000,00	USD	95,868	1.478.829,86	1,46	1,41
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.750.000,00	USD	98,290	1.646.663,93	1,63	1,57
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,896	175.619,27	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	97,370	683.026,40	0,68	0,65
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,227	428.608,44	0,42	0,41
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	99,198	998.248,22	0,99	0,95
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,063	297.730,71	0,29	0,28
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,613	1.067.356,11	1,05	1,01
ING GROEP NV 18/26 +4.625%	610.000,00	USD	99,896	595.919,68	0,59	0,57
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,275	963.690,72	0,95	0,92
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	99,464	768.718,12	0,76	0,73
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	97,468	1.660.470,15	1,64	1,58
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	99,073	997.354,11	0,98	0,95
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	96,271	1.064.544,68	1,05	1,01
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	93,745	1.039.219,14	1,03	0,99

<u>Sweden</u>							
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	100,360	706.791,92	0,70	0,67	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,726	599.186,14	0,59	0,57	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,028	501.360,55	0,49	0,48	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	96,787	1.391.611,70	1,38	1,32	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,49	0,47	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	95,153	2.202.113,57	2,17	2,09	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,014	1.000.233,17	0,99	0,95	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	99,215	169.573,36	0,17	0,16	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,898	1.119.375,88	1,11	1,06	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,827	342.863,74	0,34	0,33	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,804	962.702,32	0,95	0,92	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,524	487.637,84	0,48	0,46	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,198	134.309,47	0,13	0,13	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	97,780	748.966,16	0,74	0,71	
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.400.000,00	EUR	99,928	2.411.587,07	2,38	2,29	
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	99,742	1.254.365,70	1,24	1,19	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	98,610	1.707.751,92	1,69	1,62	
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	95,230	675.218,19	0,67	0,64	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,762	758.778,81	0,75	0,72	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	800.000,00	USD	100,288	777.967,59	0,77	0,74	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	98,580	1.147.176,56	1,13	1,09	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	100,481	1.173.872,27	1,16	1,12	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	96,583	1.257.198,19	1,24	1,20	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	98,956	2.196.774,70	2,17	2,09	
<b>Total bonds</b>				99.680.037,17		94,79	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	1.558.067,33	1,55	1,48	
<b>Total swaps</b>				1.558.067,33		1,48	
<b>TOTAL SECURITIES PORTFOLIO</b>				101.238.104,50		96,27	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04	
KBC GROUP CZK	14.217.334,28	CZK	1,000	574.774,40		0,55	
KBC GROUP EURO	1.030.216,63	EUR	1,000	1.030.216,63		0,98	
KBC GROUP HUF	28.666.775,69	HUF	1,000	72.246,71		0,07	
KBC GROUP USD	2.413.715,90	USD	1,000	2.308.781,77		2,20	
<b>Total demand accounts</b>				4.025.853,51		3,83	
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.025.853,51		3,83	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	83.179,87	CZK	1,000	3.362,77		0,00	
KBC GROUP HUF RECEIVABLE	197.781,01	HUF	1,000	498,45			
KBC GROUP USD RECEIVABLE	3.522,77	USD	1,000	3.369,62		0,00	
<b>Total receivables</b>				7.230,84		0,01	
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-70,74	CZK	1,000	-2,86			
KBC GROUP EUR PAYABLE	-821,45	EUR	1,000	-821,45		-0,00	

KBC GROUP HUF PAYABLE	-598,31	HUF	1,000	-1,51	
<b>Payables</b>				-825,82	-0.00
TOTAL RECEIVABLES AND PAYABLES				6.405,02	0.01
OTHER					
Interest receivable		EUR		-11.478,31	-0,01
Expenses payable		EUR		-99.834,49	-0,10
TOTAL OTHER				-111.312,80	-0.11
<b>TOTAL NET ASSETS</b>				<b>105.159.050,23</b>	<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.400.000,00	EUR	99,245	2.382.300,82	4,74	4,57
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,584	277.751,25	0,55	0,53
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	115,894	599.855,66	1,19	1,15
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	111,704	963.195,07	1,91	1,85
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	97,100	842.440,40	1,67	1,62
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	104,109	1.060.707,96	2,11	2,03
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	98,240	3.324.018,95	6,61	6,38
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	98,604	864.243,37	1,72	1,66
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	88,518	887.692,62	1,76	1,70
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	95,145	3.834.413,34	7,62	7,36
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	95,233	1.442.359,24	2,87	2,77
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	93,616	989.506,97	1,97	1,90
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,216	1.110.538,61	2,21	2,13
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	800.000,00	EUR	88,147	705.992,50	1,40	1,35
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,628	658.885,76	1,31	1,26
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	88,388	851.324,55	1,69	1,63
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,611	268.841,64	0,53	0,52
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	92,907	1.863.325,68	3,70	3,57
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	88,371	532.148,93	1,06	1,02
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	90,363	903.630,00	1,80	1,73
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,391	650.592,81	1,29	1,25
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,051	249.424,47	0,50	0,48
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	90,491	389.143,51	0,77	0,75
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,816	264.049,11	0,53	0,51
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,689	167.564,15	0,33	0,32
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	89,979	702.351,36	1,40	1,35
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	86,078	579.942,08	1,15	1,11
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,074	751.602,14	1,49	1,44



UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	83,556	418.213,79	0,83	0,80
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	99,071	1.536.696,01	3,05	2,95
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,050	920.663,88	1,83	1,77
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	93,662	991.023,79	1,97	1,90
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,499	459.542,51	0,91	0,88
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	95,343	826.633,75	1,64	1,58
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,211	892.494,88	1,77	1,71
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	98,044	954.333,99	1,90	1,83
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,475	1.010.774,81	2,01	1,94
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	95,819	1.944.398,80	3,86	3,73
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,617	314.931,05	0,63	0,60
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,201	951.777,40	1,89	1,82
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,33	0,32
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	99,175	953.636,47	1,90	1,83
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	100,481	978.226,89	1,94	1,88
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,360	1.432.354,94	2,85	2,75
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	100,063	1.168.571,92	2,32	2,24
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,961	1.725.841,04	3,43	3,31
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,794	737.446,53	1,47	1,41
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	97,779	1.324.006,65	2,63	2,54
<b>Total bonds</b>				47.827.358,04		91.72
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.487.704,60	4,94	4,78
<b>Total swaps</b>				2.487.704,60		4.77
<b>TOTAL SECURITIES PORTFOLIO</b>				50.315.062,64		96.49
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	13.138.538,67	CZK	1,000	531.161,15		1,02
KBC GROUP EURO	826.033,17	EUR	1,000	826.033,17		1,58
KBC GROUP USD	564.522,56	USD	1,000	539.980,45		1,04
<b>Total demand accounts</b>				1.897.174,77		3.64
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.897.174,77		3.64
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-394,42	EUR	1,000	-394,42		-0.00
<b>Payables</b>				-394,42		-0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-393,42		-0.00
<b>OTHER</b>						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-66.552,65		-0.13
<b>TOTAL OTHER</b>				-66.552,64		-0.13
<b>TOTAL NET ASSETS</b>				<b>52.145.291,35</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,46	0,44
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	25.500.000,00	CZK	99,534	1.064.864,91	1,05	1,01
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	90,642	980.004,60	0,96	0,93
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	88,723	1.442.279,15	1,42	1,37
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	92,502	469.000,72	0,46	0,45
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	100,928	2.429.767,89	2,39	2,31
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	100,341	637.301,10	0,63	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	700.000,00	USD	100,334	678.083,13	0,67	0,65
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,30	0,29
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,30	0,29
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	99,899	483.392,85	0,48	0,46
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,563	280.515,61	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	102,262	1.195.886,46	1,18	1,14
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	104,109	265.177,00	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	105,059	475.625,56	0,47	0,45
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	98,372	986.014,42	0,97	0,94
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	99,800	770.226,48	0,76	0,73
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	99,023	2.847.866,41	2,80	2,71
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,227	1.888.956,31	1,86	1,80
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	98,123	284.416,49	0,28	0,27
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,973	1.920.940,88	1,89	1,83
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,742	449.148,76	0,44	0,43
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	97,070	292.675,54	0,29	0,28
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,961	397.948,07	0,39	0,38
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,586	1.195.117,16	1,18	1,14
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	98,579	986.962,23	0,97	0,94
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,954	2.003.189,59	1,97	1,91

C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	97,109	874.519,33	0,86	0,83
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	99,257	1.688.958,38	1,66	1,61
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	95,196	5.784.830,80	5,70	5,51
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	99,221	996.977,95	0,98	0,95
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,025	1.053.823,44	1,04	1,00
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	95,557	478.391,58	0,47	0,46
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	101,861	1.036.198,89	1,02	0,99
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	99,978	972.259,91	0,96	0,93
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,049	791.319,01	0,78	0,75
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	98,138	1.130.914,95	1,11	1,08
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,488	1.832.870,77	1,80	1,75
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	93,142	745.424,09	0,73	0,71
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,658	593.599,09	0,58	0,56
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,257	1.209.112,77	1,19	1,15
BPCE SA 18/23 +0.625% 26/09 26/09	600.000,00	EUR	99,070	597.268,38	0,59	0,57
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,663	679.513,04	0,67	0,65
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	98,112	883.387,99	0,87	0,84
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	96,324	1.742.597,03	1,72	1,66
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,463	791.404,27	0,78	0,75
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	94,701	1.044.087,32	1,03	0,99
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	93,983	612.990,19	0,60	0,58
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	98,949	1.190.798,96	1,17	1,13
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	99,336	293.278,09	0,29	0,28
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	98,735	296.686,98	0,29	0,28
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,295	1.634.766,74	1,61	1,56
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	100,236	678.739,26	0,67	0,65
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,914	387.772,05	0,38	0,37
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,109	497.323,71	0,49	0,47
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	98,290	470.475,41	0,46	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,896	175.619,27	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,813	892.902,56	0,88	0,85
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,227	428.608,44	0,42	0,41
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	99,914	1.541.873,35	1,52	1,47
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,063	595.461,40	0,59	0,57
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,745	1.247.721,34	1,23	1,19
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,400	500.875,26	0,49	0,48
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,529	4.760.103,30	4,68	4,53
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	99,464	1.345.256,72	1,32	1,28
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	97,610	830.158,28	0,82	0,79
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,613	498.123,26	0,49	0,47
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,266	400.701,43	0,39	0,38
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	100,325	871.773,97	0,86	0,83
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,726	1.098.507,92	1,08	1,05
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,028	501.360,55	0,49	0,48
<u>Switzerland</u>						

CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,197	712.480,19	0,70	0,68
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	97,689	984.811,86	0,97	0,94
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,49	0,48
UBS GROUP AG 17/23 +2.859% 15/08	1.000.000,00	USD	99,937	966.178,44	0,95	0,92
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,264	1.027.043,81	1,01	0,98
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,014	500.116,58	0,49	0,48
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	99,215	109.723,94	0,11	0,10
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	94,761	4.088.290,29	4,02	3,89
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,827	352.947,96	0,35	0,34
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	97,524	975.275,69	0,96	0,93
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,198	631.751,93	0,62	0,60
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	100,794	876.225,34	0,86	0,83
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	99,744	2.387.188,40	2,35	2,27
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,950	449.970,52	0,44	0,43
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,905	1.151.619,95	1,13	1,10
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	95,819	1.361.079,16	1,34	1,30
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	95,230	163.981,56	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.700.000,00	USD	100,242	1.659.940,43	1,63	1,58
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	500.000,00	EUR	100,070	506.735,27	0,50	0,48
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	650.000,00	EUR	94,115	621.530,87	0,61	0,59
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	98,580	1.720.764,83	1,69	1,64
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	99,433	1.999.298,73	1,97	1,90
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	98,554	337.096,77	0,33	0,32
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	96,583	483.537,77	0,48	0,46
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	95,745	672.669,69	0,66	0,64
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	97,709	684.556,13	0,67	0,65
<b>Total bonds</b>				100.184.953,33		95,41
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.427.885,06	1,41	1,36
<b>Total swaps</b>				1.427.885,06		1,36
TOTAL SECURITIES PORTFOLIO				101.612.838,39		96,77
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.834,00	EUR	1,000	24.834,00		0,02
KBC GROUP CZK	3.923.599,52	CZK	1,000	158.622,18		0,15
KBC GROUP EURO	2.069.596,89	EUR	1,000	2.069.596,89		1,97
KBC GROUP HUF	6.793.619,84	HUF	1,000	17.121,45		0,02
KBC GROUP USD	1.277.902,58	USD	1,000	1.222.346,91		1,16
<b>Total demand accounts</b>				3.492.521,43		3,33
TOTAL CASH AT BANK AND IN HAND				3.492.521,43		3,33
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.116,44	EUR	1,000	-1.116,44		-0,00
<b>Payables</b>				-1.116,44		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.116,44		-0,00

OTHER					
Interest receivable		EUR		-2.869,58	-0,00
Expenses payable		EUR		-101.204,28	-0,10
TOTAL OTHER				-104.073,86	-0.10
<b>TOTAL NET ASSETS</b>				<b>105.000.169,52</b>	<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	99,245	992.625,34	2,07	1,90
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	92,584	462.918,74	0,96	0,89
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,302	787.205,04	1,64	1,51
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	115,894	2.759.336,04	5,75	5,28
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	96,500	242.460,96	0,51	0,46
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	95,082	1.830.457,36	3,81	3,50
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	98,953	1.994.401,96	4,15	3,82
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	96,528	1.948.079,07	4,05	3,73
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	96,514	1.933.682,36	4,03	3,70
Bonds issued by credit institutions						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	95,145	1.917.206,67	3,99	3,67
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,233	865.415,55	1,80	1,66
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	93,616	719.641,44	1,50	1,38
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,628	658.885,76	1,37	1,26
BPCE SA 17/27 +3.50%	1.100.000,00	USD	92,750	982.750,69	2,04	1,88
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,611	268.841,64	0,56	0,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	87,577	701.274,89	1,46	1,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	98,085	1.425.578,42	2,97	2,73
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	92,909	942.776,42	1,96	1,80
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,059	949.119,50	1,98	1,82
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.600.000,00	EUR	90,927	1.455.824,16	3,03	2,79
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	98,468	791.449,55	1,65	1,51
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.000.000,00	EUR	106,374	2.206.821,72	4,59	4,22
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,391	650.592,81	1,35	1,25
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,051	249.424,47	0,52	0,48
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	600.000,00	EUR	90,491	542.990,94	1,13	1,04
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,816	352.065,48	0,73	0,67
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,689	184.320,56	0,38	0,35
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	89,979	351.175,68	0,73	0,67
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	97,074	375.801,07	0,78	0,72
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	84,387	845.493,79	1,76	1,62
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	83,556	250.928,27	0,52	0,48

<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	85,388	657.599,00	1,37	1,26
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,215	129.673,75	0,27	0,25
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,662	1.081.116,87	2,25	2,07
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,800	617.107,40	1,28	1,18
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,470	1.063.473,93	2,21	2,04
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,499	919.085,02	1,91	1,76
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,343	918.481,95	1,91	1,76
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	98,044	763.467,19	1,59	1,46
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,486	900.109,52	1,87	1,72
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,617	359.921,19	0,75	0,69
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,746	1.788.194,04	3,72	3,42
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,35	0,32
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	94,878	821.775,94	1,71	1,57
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,860	761.556,04	1,58	1,46
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,109	854.033,88	1,78	1,64
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	100,063	1.558.095,89	3,24	2,98
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,956	477.559,72	0,99	0,91
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	89,566	1.545.312,48	3,22	2,96
<b>Total bonds</b>				46.024.056,15		88.10
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.021.938,95	4,21	3,87
<b>Total swaps</b>				2.021.938,95		3.87
<b>TOTAL SECURITIES PORTFOLIO</b>				48.045.995,10		91.97
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.016.108,46	CZK	1,000	162.362,10		0,31
KBC GROUP EURO	2.927.231,26	EUR	1,000	2.927.231,26		5,60
KBC GROUP USD	1.221.729,18	USD	1,000	1.168.615,60		2,24
<b>Total demand accounts</b>				4.258.208,96		8.15
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.258.208,96		8.15
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.489,85	EUR	1,000	-1.489,85		-0,00
<b>Payables</b>				-1.489,85		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-1.488,85		-0,00
<b>OTHER</b>						
Expenses payable		EUR		-63.628,67		-0,12
<b>TOTAL OTHER</b>				-63.628,67		-0,12
<b>TOTAL NET ASSETS</b>				<b>52.239.086,54</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,47	0,44
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,036	924.111,87	0,94	0,88
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	40.900.000,00	CZK	92,502	1.534.570,37	1,56	1,46
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,945	999.943,15	1,02	0,95
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,21	0,19
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,70	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,31	0,29
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	111,704	963.195,07	0,98	0,92
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	96,290	481.447,78	0,49	0,46
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,31	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,563	280.515,61	0,29	0,27
POLAND 20/25 0 10/02	500.000,00	EUR	94,206	471.029,35	0,48	0,45
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	104,109	212.141,59	0,22	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,51	0,48
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,737	299.264,45	0,30	0,28
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	103,127	526.728,84	0,54	0,50
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	103,850	1.479.431,91	1,51	1,41
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	105,059	1.532.571,24	1,56	1,46
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	100,831	707.686,54	0,72	0,67
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,372	1.774.825,96	1,81	1,69
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	99,800	673.948,17	0,69	0,64
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	99,834	191.232,02	0,20	0,18
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.100.000,00	USD	99,023	4.841.372,89	4,93	4,60
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	98,227	944.478,16	0,96	0,90
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	98,123	1.706.498,92	1,74	1,62
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	97,596	686.566,94	0,70	0,65
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,839	2.939.544,70	3,00	2,79
WORLD BANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	96,717	3.347.945,54	3,41	3,18
Bonds issued by credit institutions						
<u>Australia</u>						



COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,742	449.148,76	0,46	0,43
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	99,789	1.198.910,46	1,22	1,14
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	96,776	680.072,42	0,69	0,65
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	99,123	894.668,95	0,91	0,85
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	96,620	1.398.567,66	1,43	1,33
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,579	493.481,12	0,50	0,47
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,941	1.300.728,89	1,33	1,24
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,954	1.001.594,79	1,02	0,95
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.150.000,00	EUR	99,454	1.143.736,52	1,17	1,09
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,45	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	99,257	1.291.556,41	1,32	1,23
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,34	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	95,557	1.052.461,47	1,07	1,00
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,978	583.355,94	0,59	0,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	95,145	1.917.206,67	1,95	1,82
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,049	791.319,01	0,81	0,75
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,38	0,35
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	100,257	705.315,78	0,72	0,67
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,30	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	92,907	931.662,84	0,95	0,89
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,663	1.067.806,21	1,09	1,01
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	99,962	1.402.689,92	1,43	1,33
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	98,463	1.681.734,08	1,71	1,60
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,189	993.881,15	1,01	0,94
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,371	678.125,12	0,69	0,64
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	97,060	1.024.635,42	1,04	0,97
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,336	288.307,28	0,29	0,27
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,727	862.234,25	0,88	0,82
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	98,735	692.269,62	0,71	0,66
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	96,780	292.460,87	0,30	0,28
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	99,295	288.488,25	0,29	0,27
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	100,236	581.776,51	0,59	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	98,290	1.129.140,98	1,15	1,07
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,896	185.375,89	0,19	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,302	1.250.863,59	1,27	1,19
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	97,370	1.951.503,99	1,99	1,85
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	99,966	2.501.341,78	2,55	2,38
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,227	438.133,07	0,45	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	99,914	674.569,59	0,69	0,64
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	800.000,00	EUR	106,374	882.728,69	0,90	0,84
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	99,063	1.786.384,20	1,82	1,70
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	99,400	1.001.750,52	1,02	0,95
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	96,271	7.064.705,63	7,20	6,71
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,836	999.860,00	1,02	0,95
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	100,360	706.791,92	0,72	0,67
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,726	1.098.507,92	1,12	1,04
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,028	501.360,55	0,51	0,48
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,197	712.480,19	0,73	0,68

CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,751	956.164,29	0,97	0,91
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,51	0,47
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	99,925	1.716.532,76	1,75	1,63
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	96,858	107.327,51	0,11	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	98,053	641.082,18	0,65	0,61
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	100,898	2.544.036,09	2,59	2,42
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	98,778	989.518,88	1,01	0,94
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,198	631.751,93	0,64	0,60
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	97,728	977.417,80	1,00	0,93
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	97,780	655.345,38	0,67	0,62
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	100,794	1.070.942,08	1,09	1,02
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	99,950	249.983,62	0,26	0,24
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	99,257	575.296,80	0,59	0,55
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	98,296	1.584.475,47	1,61	1,50
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	95,230	742.740,01	0,76	0,71
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	103,357	1.875.442,44	1,91	1,78
<b>Total bonds</b>				95.928.095,91		91.14
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.190.228,35	2,23	2,08
<b>Total swaps</b>				2.190.228,35		2.08
TOTAL SECURITIES PORTFOLIO				98.118.324,26		93.22
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	12.386.478,18	CZK	1,000	500.757,06		0,48
KBC GROUP EURO	3.689.079,97	EUR	1,000	3.689.079,97		3,50
KBC GROUP HUF	1.801.457,88	HUF	1,000	4.540,08		0,00
KBC GROUP USD	3.154.737,62	USD	1,000	3.017.588,23		2,87
<b>Total demand accounts</b>				7.251.799,34		6.89
TOTAL CASH AT BANK AND IN HAND				7.251.799,34		6.89
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	104.434,80	CZK	1,000	4.222,06		0,00
KBC GROUP HUF RECEIVABLE	69.494,92	HUF	1,000	175,14		
KBC GROUP USD RECEIVABLE	2.533,32	USD	1,000	2.423,19		0,00
<b>Total receivables</b>				6.820,39		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.821,97	EUR	1,000	-1.821,97		-0,00
<b>Payables</b>				-1.821,97		-0,00
TOTAL RECEIVABLES AND PAYABLES				4.998,42		0.01
<b>OTHER</b>						
Interest receivable		EUR		-17.217,47		-0,02
Expenses payable		EUR		-99.063,03		-0,09

TOTAL OTHER				-116.280,50		-0.11
<b>TOTAL NET ASSETS</b>				<b>105.258.841,52</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	7.580.000,00	EUR	99,245	7.524.100,09	15,34	14,40
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	97,370	1.558.200,55	3,18	2,98
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,584	277.751,25	0,57	0,53
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,302	787.205,04	1,60	1,51
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	93,420	2.335.492,63	4,76	4,47
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	97,100	748.835,92	1,53	1,43
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	98,240	3.513.962,89	7,16	6,72
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	88,518	887.692,62	1,81	1,70
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	91,385	731.474,28	1,49	1,40
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	95,233	1.538.516,52	3,14	2,94
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	93,616	989.506,97	2,02	1,89
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	88,147	617.743,44	1,26	1,18
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,628	658.885,76	1,34	1,26
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,611	179.227,75	0,36	0,34
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,577	438.296,81	0,89	0,84
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	88,371	798.223,39	1,63	1,53
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,391	650.592,81	1,33	1,25
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	83,051	166.282,98	0,34	0,32
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	540.000,00	EUR	90,491	488.691,85	1,00	0,94
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,816	264.049,11	0,54	0,51
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	240.000,00	EUR	83,689	201.076,98	0,41	0,39
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	89,979	702.351,36	1,43	1,34
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	86,078	621.366,52	1,27	1,19
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,074	751.602,14	1,53	1,44
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	84,387	338.197,51	0,69	0,65
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,556	167.285,51	0,34	0,32
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	99,071	1.632.739,51	3,33	3,12
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	95,050	1.104.796,65	2,25	2,11
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	93,662	1.261.303,01	2,57	2,41
<u>U.S.A.</u>						

BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,499	459.542,51	0,94	0,88
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,343	918.481,95	1,87	1,76
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,211	892.494,88	1,82	1,71
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	98,044	1.336.067,58	2,72	2,56
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,475	1.010.774,81	2,06	1,93
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	95,819	1.944.398,80	3,96	3,72
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	89,617	179.960,60	0,37	0,34
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,201	856.599,66	1,75	1,64
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,34	0,32
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	99,175	953.636,47	1,94	1,82
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,360	1.432.354,94	2,92	2,74
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	100,063	973.809,93	1,99	1,86
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,961	1.725.841,04	3,52	3,30
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,794	737.446,53	1,50	1,41
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,830	812.765,83	1,66	1,55
<b>Total bonds</b>				46.337.573,37		88,68
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.723.119,28	5,55	5,21
<b>Total swaps</b>				2.723.119,28		5,21
<b>TOTAL SECURITIES PORTFOLIO</b>				49.060.692,65		93,89
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.570.839,92	CZK	1,000	184.788,63		0,35
KBC GROUP EURO	839.994,34	EUR	1,000	839.994,34		1,61
KBC GROUP USD	2.328.054,95	USD	1,000	2.226.844,85		4,26
<b>Total demand accounts</b>				3.251.627,82		6,22
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.251.627,82		6,22
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.657,22	CZK	1,000	915,98		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1.948,86	USD	1,000	1.864,14		0,00
<b>Total receivables</b>				2.781,12		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-331,91	EUR	1,000	-331,91		-0,00
<b>Payables</b>				-331,91		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				2.449,21		0,01
<b>OTHER</b>						
Expenses payable		EUR		-62.372,88		-0,12
<b>TOTAL OTHER</b>				-62.372,88		-0,12
<b>TOTAL NET ASSETS</b>				<b>52.252.396,80</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,46	0,44
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	2.500.000,00	CZK	99,534	104.398,52	0,10	0,10
CZECH REPUBLIC 14/25 +2.40%	26.300.000,00	CZK	90,642	983.745,08	0,96	0,94
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	88,723	1.442.279,15	1,41	1,37
CZECHIA 15/23 +0.45% 25/10 25/10	42.500.000,00	CZK	92,502	1.594.602,46	1,56	1,52
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	100,928	2.126.046,90	2,08	2,02
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	100,341	708.112,34	0,69	0,67
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,945	499.971,58	0,49	0,48
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,67	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,30	0,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	102,124	615.629,88	0,60	0,59
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,30	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	102,563	386.370,55	0,38	0,37
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	104,109	212.141,59	0,21	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,49	0,48
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	105,059	475.625,56	0,47	0,45
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	98,372	986.014,42	0,96	0,94
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	99,800	673.948,17	0,66	0,64
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	99,023	3.322.510,81	3,25	3,16
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	98,227	2.644.538,83	2,59	2,52
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,202	858.212,10	0,84	0,82
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,123	758.443,97	0,74	0,72
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,973	1.920.940,88	1,88	1,83
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,742	499.054,18	0,49	0,47
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	99,123	894.668,95	0,88	0,85
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	96,347	1.302.418,30	1,27	1,24
<u>Canada</u>						
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,115	1.003.033,56	0,98	0,95
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,954	1.001.594,79	0,98	0,95
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	97,109	1.749.038,65	1,71	1,67
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	99,454	3.182.571,19	3,12	3,03

TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	99,257	894.154,44	0,88	0,85
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	95,196	382.468,15	0,37	0,36
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,557	669.748,21	0,66	0,64
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	95,360	1.147.688,30	1,12	1,09
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	101,861	1.036.198,89	1,01	0,99
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,978	583.355,94	0,57	0,56
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,37	0,36
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,216	1.110.538,61	1,09	1,06
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	93,142	652.246,08	0,64	0,62
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	98,658	1.088.265,01	1,06	1,04
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	100,257	1.712.909,75	1,68	1,63
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,663	679.513,04	0,67	0,65
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	98,112	981.542,21	0,96	0,93
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,911	1.000.786,71	0,98	0,95
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	96,324	5.130.980,15	5,02	4,88
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	94,701	1.898.340,57	1,86	1,81
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	99,189	1.093.269,27	1,07	1,04
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,983	660.143,28	0,65	0,63
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	99,740	1.926.484,34	1,89	1,83
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,371	678.125,12	0,66	0,65
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,336	288.307,28	0,28	0,27
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,727	862.234,25	0,84	0,82
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	98,735	791.165,27	0,77	0,75
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	96,780	214.471,30	0,21	0,20
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,295	1.634.766,74	1,60	1,56
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	100,236	581.776,51	0,57	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	98,290	1.129.140,98	1,10	1,07
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,896	175.619,27	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,813	892.902,56	0,87	0,85
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,227	428.608,44	0,42	0,41
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	101,048	911.235,08	0,89	0,87
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,745	1.247.721,34	1,22	1,19
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,529	4.760.103,30	4,66	4,53
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	97,610	781.325,43	0,77	0,74
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,613	498.123,26	0,49	0,47
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,152	1.999.313,37	1,96	1,90
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,266	400.701,43	0,39	0,38
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	97,609	1.960.690,15	1,92	1,87
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	100,325	871.773,97	0,85	0,83
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,726	1.098.507,92	1,07	1,05
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,197	712.480,19	0,70	0,68
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	90,842	1.566.697,25	1,53	1,49
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	97,689	984.811,86	0,96	0,94
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,49	0,47

UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	100,011	503.491,71	0,49	0,48
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	99,937	1.932.356,88	1,89	1,84
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,264	1.027.043,81	1,00	0,98
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	99,215	139.648,66	0,14	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	98,053	2.958.840,82	2,90	2,82
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	94,761	1.616.300,81	1,58	1,54
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	370.000,00	EUR	100,827	373.116,42	0,36	0,35
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,524	487.637,84	0,48	0,46
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,198	134.309,47	0,13	0,13
<u>U.S.A.</u>						
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	95,819	1.361.079,16	1,33	1,30
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,617	269.940,90	0,26	0,26
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	95,230	163.981,56	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	100,242	878.791,99	0,86	0,84
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	1.700.000,00	EUR	100,070	1.722.899,93	1,69	1,64
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,762	1.422.710,27	1,39	1,35
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	98,580	573.588,27	0,56	0,55
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	98,554	565.132,82	0,55	0,54
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	97,779	1.040.290,94	1,02	0,99
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	95,745	480.478,35	0,47	0,46
<b>Total bonds</b>				100.247.164,52		95,44
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.924.951,93	1,89	1,83
<b>Total swaps</b>				1.924.951,93		1,83
<b>TOTAL SECURITIES PORTFOLIO</b>				102.172.116,45		97,27
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	4.659.908,08	CZK	1,000	188.389,45		0,18
KBC GROUP EURO	1.629.074,74	EUR	1,000	1.629.074,74		1,55
KBC GROUP HUF	8.805.822,37	HUF	1,000	22.192,65		0,02
KBC GROUP USD	1.140.489,67	USD	1,000	1.090.907,91		1,04
<b>Total demand accounts</b>				2.970.398,75		2,83
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.970.398,75		2,83
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	104.830,65	CZK	1,000	4.238,06		0,00
KBC GROUP HUF RECEIVABLE	102.355,83	HUF	1,000	257,96		
KBC GROUP USD RECEIVABLE	2.444,60	USD	1,000	2.338,32		0,00
<b>Total receivables</b>				6.834,34		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-973,22	EUR	1,000	-973,22		-0,00
<b>Payables</b>				-973,22		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				5.861,12		0,01
<b>OTHER</b>						
Interest receivable		EUR		-7.652,21		-0,01
Expenses payable		EUR		-101.359,34		-0,10
<b>TOTAL OTHER</b>				-109.011,55		-0,10



<b>TOTAL NET ASSETS</b>				<b>105.039.364,77</b>		<b>100.00</b>
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## 1.6.19. Composition of the assets of Profile Finance Plc Long Duration

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	99,245	843.731,54	1,67	1,61
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,584	370.334,99	0,73	0,71
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,769	986.316,49	1,95	1,89
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	96,500	484.921,92	0,96	0,93
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	96,290	385.158,22	0,76	0,74
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	100,831	707.686,54	1,40	1,35
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	95,082	1.647.411,62	3,26	3,15
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,953	698.040,69	1,38	1,34
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	96,528	1.762.547,73	3,49	3,37
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	96,514	2.320.418,83	4,59	4,44
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	95,900	460.435,91	0,91	0,88
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	95,145	2.875.810,00	5,69	5,50
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	95,233	961.572,83	1,90	1,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	93,616	899.551,80	1,78	1,72
BPCE SA 17/27 +3.50%	1.100.000,00	USD	92,750	982.750,69	1,95	1,88
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,611	179.227,75	0,35	0,34
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,663	1.067.806,21	2,11	2,04
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	87,577	350.637,45	0,69	0,67
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	98,085	1.330.539,85	2,63	2,55
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,418	550.002,04	1,09	1,05
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	92,909	2.110.023,42	4,18	4,04
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,059	949.119,50	1,88	1,82
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	98,468	346.259,18	0,69	0,66
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	106,374	1.434.434,12	2,84	2,75
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,051	249.424,47	0,49	0,48
<u>Norway</u>						
DNB BOLIGKREDDITT AS 20-27 0.01	300.000,00	EUR	90,491	271.495,47	0,54	0,52
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	106,328	1.292.370,40	2,56	2,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,816	352.065,48	0,70	0,67

<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,689	167.564,15	0,33	0,32	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	84,387	676.395,03	1,34	1,29	
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	83,556	250.928,27	0,50	0,48	
<u>U.K.</u>							
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	85,388	657.599,00	1,30	1,26	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	99,215	99.749,04	0,20	0,19	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	92,148	560.065,50	1,11	1,07	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,662	1.081.116,87	2,14	2,07	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,898	1.017.614,44	2,01	1,95	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,804	962.702,32	1,91	1,84	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,800	617.107,40	1,22	1,18	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,470	966.794,48	1,91	1,85	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,499	459.542,51	0,91	0,88	
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	93,486	1.710.208,09	3,38	3,27	
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,617	359.921,19	0,71	0,69	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	94,115	449.414,63	0,89	0,86	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,746	1.788.194,04	3,54	3,42	
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	94,935	728.422,75	1,44	1,39	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,33	0,32	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	94,878	913.084,38	1,81	1,75	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	89,109	683.227,11	1,35	1,31	
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	98,601	575.340,63	1,14	1,10	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	98,956	2.865.358,30	5,67	5,48	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	89,566	1.802.864,56	3,57	3,45	
Corporate bonds							
<u>Belgium</u>							
SAGESS 13/25 +2.625%	1.800.000,00	EUR	103,357	1.875.442,44	3,71	3,59	
<b>Total bonds</b>				48.306.698,26		92,43	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.214.052,32	4,38	4,24	
<b>Total swaps</b>				2.214.052,32		4,24	
TOTAL SECURITIES PORTFOLIO				50.520.750,58		96,67	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	12.961.867,24	CZK	1,000	524.018,73		1,00	
KBC GROUP EURO	400.827,99	EUR	1,000	400.827,99		0,77	
KBC GROUP USD	924.784,71	USD	1,000	884.580,53		1,69	
<b>Total demand accounts</b>				1.809.427,25		3,46	
TOTAL CASH AT BANK AND IN HAND				1.809.427,25		3,46	
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
<b>Total receivables</b>				1,00		0,00	
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-121,64	EUR	1,000	-121,64			
<b>Payables</b>				-121,64		0,00	

TOTAL RECEIVABLES AND PAYABLES				-120,64		0.00
OTHER						
Expenses payable		EUR		-68.728,31		-0,13
TOTAL OTHER				-68.728,31		-0,13
<b>TOTAL NET ASSETS</b>				<b>52.261.328,88</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,46	0,44
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,036	924.111,87	0,91	0,88
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	103,649	622.235,92	0,61	0,59
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	20.000.000,00	CZK	92,502	750.401,16	0,74	0,71
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,945	999.943,15	0,99	0,95
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,20	0,19
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,68	0,65
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,30	0,29
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	97,016	1.697.827,94	1,68	1,61
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	111,704	793.219,48	0,78	0,75
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,30	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,563	280.515,61	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	4.100.000,00	USD	102,262	4.085.945,41	4,04	3,88
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	104,109	212.141,59	0,21	0,20
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	100,486	2.010.717,26	1,99	1,91
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,50	0,48
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,737	997.548,18	0,99	0,95
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	103,127	1.000.784,80	0,99	0,95
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	103,850	5.072.337,96	5,01	4,82
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	105,059	475.625,56	0,47	0,45
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,372	1.774.825,96	1,75	1,69
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	99,834	956.160,10	0,94	0,91
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	97,459	1.127.156,41	1,11	1,07
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,227	1.888.956,31	1,87	1,79
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	98,123	568.832,97	0,56	0,54
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,973	1.920.940,88	1,90	1,82
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,839	2.939.544,70	2,91	2,79
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	97,070	292.675,54	0,29	0,28

WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	96,776	680.072,42	0,67	0,65
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	99,123	198.815,32	0,20	0,19
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,961	397.948,07	0,39	0,38
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,115	2.209.356,03	2,18	2,10
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,579	493.481,12	0,49	0,47
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	99,941	800.448,55	0,79	0,76
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,115	1.003.033,56	0,99	0,95
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.250.000,00	EUR	99,454	1.243.191,87	1,23	1,18
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,351	1.192.906,19	1,18	1,13
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,257	1.390.906,90	1,38	1,32
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,33	0,32
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,025	1.053.823,44	1,04	1,00
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,098	1.004.075,89	0,99	0,95
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	500.000,00	EUR	95,145	479.301,67	0,47	0,46
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	99,859	674.552,27	0,67	0,64
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,37	0,35
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,257	1.209.112,77	1,20	1,15
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	99,070	398.178,92	0,39	0,38
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	92,907	931.662,84	0,92	0,88
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.400.000,00	EUR	100,267	4.412.548,80	4,36	4,19
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	96,324	2.129.840,82	2,10	2,02
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,463	791.404,27	0,78	0,75
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,189	993.881,15	0,98	0,94
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	98,949	2.976.997,40	2,94	2,83
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	97,060	1.490.378,80	1,47	1,42
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	99,336	293.278,09	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,727	862.234,25	0,85	0,82
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,134	1.446.827,83	1,43	1,37
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	99,049	1.396.937,14	1,38	1,33
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	100,236	581.776,51	0,57	0,55
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,109	497.323,71	0,49	0,47
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	98,290	470.475,41	0,47	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,896	175.619,27	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,370	731.814,00	0,72	0,69
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	1.500.000,00	EUR	99,966	1.500.805,07	1,48	1,43
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,227	428.608,44	0,42	0,41
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,063	297.730,71	0,29	0,28
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,745	959.785,64	0,95	0,91
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,400	500.875,26	0,49	0,48
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,613	498.123,26	0,49	0,47
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	99,073	797.883,29	0,79	0,76
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	96,271	2.225.866,16	2,20	2,11
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	93,745	566.846,80	0,56	0,54
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,609	176.462,12	0,17	0,17

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,726	599.186,14	0,59	0,57
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,028	1.203.265,31	1,19	1,14
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	96,787	927.741,14	0,92	0,88
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,49	0,47
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.600.000,00	EUR	99,925	1.615.560,24	1,60	1,53
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	98,053	2.465.700,69	2,44	2,34
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,761	3.137.525,11	3,10	2,98
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	100,827	322.695,28	0,32	0,31
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,198	134.309,47	0,13	0,13
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	97,728	977.417,80	0,97	0,93
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	99,744	954.875,36	0,94	0,91
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	99,905	767.746,64	0,76	0,73
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	95,230	945.305,47	0,93	0,90
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	100,070	456.061,75	0,45	0,43
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	99,372	497.726,44	0,49	0,47
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	4.200.000,00	USD	100,288	4.084.329,87	4,04	3,88
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,554	515.559,77	0,51	0,49
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	97,779	851.147,13	0,84	0,81
<b>Total bonds</b>				99.278.830,32		94,25
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.878.416,13	1,86	1,78
<b>Total swaps</b>				1.878.416,13		1,78
TOTAL SECURITIES PORTFOLIO				101.157.246,45		96,03
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	3.210.002,84	CZK	1,000	129.773,09		0,12
KBC GROUP EURO	1.450.603,67	EUR	1,000	1.450.603,67		1,38
KBC GROUP GBP	1,18	GBP	1,000	1,37		
KBC GROUP HUF	5.917.905,52	HUF	1,000	14.914,45		0,01
KBC GROUP USD	2.767.361,89	USD	1,000	2.647.053,32		2,51
<b>Total demand accounts</b>				4.282.179,90		4,07
TOTAL CASH AT BANK AND IN HAND				4.282.179,90		4,07
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	7.692,15	CZK	1,000	310,98		
KBC GROUP HUF RECEIVABLE	89.441,67	HUF	1,000	225,41		
KBC GROUP USD RECEIVABLE	768,47	USD	1,000	735,06		0,00
<b>Total receivables</b>				1.271,45		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-875,54	EUR	1,000	-875,54		-0,00
<b>Payables</b>				-875,54		-0,00
TOTAL RECEIVABLES AND PAYABLES				395,91		0,00
OTHER						
Interest receivable		EUR		-5.739,16		-0,01

Expenses payable		EUR		-98.493,98		-0.09
TOTAL OTHER				-104.233,14		-0.10
<b>TOTAL NET ASSETS</b>				<b>105.335.589,12</b>		<b>100.00</b>



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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.950.000,00	EUR	99,245	3.920.870,10	8,05	7,50
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	97,370	1.071.262,88	2,20	2,05
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,584	277.751,25	0,57	0,53
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	115,894	2.759.336,04	5,67	5,28
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	93,420	2.335.492,63	4,79	4,47
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	97,100	842.440,40	1,73	1,61
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	98,240	2.184.355,32	4,48	4,18
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	98,604	864.243,37	1,77	1,65
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	88,518	887.692,62	1,82	1,70
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	95,145	2.875.810,00	5,90	5,50
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	95,233	1.346.201,96	2,76	2,58
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	93,616	989.506,97	2,03	1,89
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	88,147	441.245,32	0,91	0,84
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,628	658.885,76	1,35	1,26
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,611	179.227,75	0,37	0,34
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,577	525.956,17	1,08	1,01
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	88,371	443.457,44	0,91	0,85
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	90,363	903.630,00	1,85	1,73
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	94,419	1.499.557,53	3,08	2,87
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,391	557.650,98	1,15	1,07
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	83,051	166.282,98	0,34	0,32
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	90,491	389.143,51	0,80	0,74
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,816	352.065,48	0,72	0,67
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	180.000,00	EUR	83,689	150.807,73	0,31	0,29
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	89,979	702.351,36	1,44	1,34
CS GROUP 20/26 +2.193% 05/06	2.200.000,00	USD	90,842	1.914.852,20	3,93	3,66
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	86,078	579.942,08	1,19	1,11
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,074	751.602,14	1,54	1,44

UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	84,387	422.746,89	0,87	0,81
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,556	167.285,51	0,34	0,32
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	99,071	1.632.739,51	3,35	3,12
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,050	920.663,88	1,89	1,76
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	93,662	900.930,72	1,85	1,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,499	459.542,51	0,94	0,88
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,211	892.494,88	1,83	1,71
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	98,044	1.336.067,58	2,74	2,56
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,475	1.010.774,81	2,08	1,93
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,617	359.921,19	0,74	0,69
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	94,115	487.662,68	1,00	0,93
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	98,201	1.142.132,88	2,35	2,18
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,34	0,32
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	99,175	953.636,47	1,96	1,82
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	100,481	978.226,89	2,01	1,87
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,360	1.432.354,94	2,94	2,74
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	100,063	1.168.571,92	2,40	2,23
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	94,794	645.265,72	1,32	1,23
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	99,830	764.956,08	1,57	1,46
<b>Total bonds</b>				46.415.543,02		88,77
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.293.685,24	4,71	4,39
<b>Total swaps</b>				2.293.685,24		4,39
<b>TOTAL SECURITIES PORTFOLIO</b>				48.709.228,26		93,16
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.645.814,89	CZK	1,000	187.819,70		0,36
KBC GROUP EURO	2.148.117,45	EUR	1,000	2.148.117,45		4,11
KBC GROUP USD	1.361.324,89	USD	1,000	1.302.142,51		2,49
<b>Total demand accounts</b>				3.638.079,66		6,96
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.638.079,66		6,96
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	23.266,93	CZK	1,000	940,63		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	924,26	USD	1,000	884,08		0,00
<b>Total receivables</b>				1.825,71		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-848,74	EUR	1,000	-848,74		-0,00
<b>Total payables</b>				-848,74		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				976,97		0,00
<b>OTHER</b>						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-63.170,45		-0,12
<b>TOTAL OTHER</b>				-63.170,44		-0,12
<b>TOTAL NET ASSETS</b>				<b>52.285.114,45</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,47	0,44
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	103,649	622.235,92	0,64	0,59
BELGIUM 15/25 +0.80% 14/01 22/06	1.500.000,00	EUR	99,245	1.488.938,01	1,52	1,42
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	90,642	980.004,60	1,00	0,93
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	88,723	1.442.279,15	1,47	1,37
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	92,502	375.200,58	0,38	0,36
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	100,341	2.033.294,00	2,08	1,93
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	100,334	581.214,11	0,59	0,55
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,21	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,70	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,31	0,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	102,124	872.142,32	0,89	0,83
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	98,138	687.533,67	0,70	0,65
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,31	0,29
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	101,284	1.106.842,38	1,13	1,05
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	102,563	756.862,86	0,77	0,72
POLAND 20/23 0.00%	2.000.000,00	EUR	98,914	1.978.275,00	2,02	1,88
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	102,262	1.195.886,46	1,22	1,14
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	104,109	1.166.778,76	1,19	1,11
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	99,768	1.203.183,12	1,23	1,15
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	105,059	475.625,56	0,49	0,45
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	100,831	707.686,54	0,72	0,67
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	98,372	986.014,42	1,01	0,94
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.400.000,00	USD	99,023	5.126.159,54	5,24	4,88
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,227	1.888.956,31	1,93	1,80
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	98,123	1.042.860,46	1,06	0,99
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	98,990	953.569,51	0,97	0,91
Bonds issued by credit institutions						
<u>Australia</u>						

COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	99,742	399.243,34	0,41	0,38
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	97,070	390.234,05	0,40	0,37
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	98,032	1.966.594,00	2,01	1,87
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	4.600.000,00	EUR	98,145	4.532.832,43	4,63	4,31
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	100,115	2.711.482,40	2,77	2,58
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,586	1.195.117,16	1,22	1,14
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,579	493.481,12	0,50	0,47
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	97,109	1.749.038,65	1,78	1,66
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,45	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,257	695.453,45	0,71	0,66
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,34	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,557	669.748,21	0,68	0,64
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	900.000,00	EUR	101,861	932.579,01	0,95	0,89
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,978	583.355,94	0,59	0,56
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,049	791.319,01	0,81	0,75
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	100,331	1.210.111,73	1,24	1,15
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	93,142	652.246,08	0,67	0,62
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,658	494.665,91	0,51	0,47
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,257	1.209.112,77	1,23	1,15
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,30	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,663	679.513,04	0,69	0,65
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	96,324	1.839.407,98	1,88	1,75
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	98,463	1.780.659,61	1,82	1,69
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	94,701	1.423.755,43	1,45	1,35
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,983	660.143,28	0,67	0,63
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	99,740	2.408.105,43	2,46	2,29
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,371	678.125,12	0,69	0,65
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	98,949	496.166,23	0,51	0,47
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,336	288.307,28	0,29	0,27
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,727	862.234,25	0,88	0,82
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	98,735	791.165,27	0,81	0,75
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	96,780	302.209,56	0,31	0,29
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	99,295	1.538.604,00	1,57	1,46
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	99,049	1.297.155,92	1,32	1,23
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	200.000,00	USD	98,290	188.190,17	0,19	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,896	175.619,27	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,302	1.250.863,59	1,28	1,19
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,227	438.133,07	0,45	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	99,914	578.202,51	0,59	0,55
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	101,048	1.214.980,11	1,24	1,16
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,745	1.247.721,34	1,27	1,19
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,400	400.700,21	0,41	0,38
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,266	400.701,43	0,41	0,38
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	100,325	871.773,97	0,89	0,83
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	100,360	656.306,78	0,67	0,62
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,726	1.098.507,92	1,12	1,04
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,028	1.504.081,64	1,53	1,43

<u>Switzerland</u>							
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	97,689	1.083.293,04	1,11	1,03	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,51	0,47	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	100,011	1.006.983,41	1,03	0,96	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,264	1.027.043,81	1,05	0,98	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,215	129.673,75	0,13	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	98,053	2.958.840,82	3,02	2,81	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	94,761	1.711.377,33	1,75	1,63	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,827	363.032,19	0,37	0,34	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,524	487.637,84	0,50	0,46	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,198	631.751,93	0,65	0,60	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	97,780	936.207,69	0,96	0,89	
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	99,742	1.157.876,03	1,18	1,10	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,794	973.583,71	0,99	0,93	
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	99,744	954.875,36	0,97	0,91	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	99,950	199.986,90	0,20	0,19	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	95,230	163.981,56	0,17	0,16	
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	100,070	456.061,75	0,47	0,43	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,762	758.778,81	0,78	0,72	
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	99,372	597.271,73	0,61	0,57	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	100,288	1.264.197,34	1,29	1,20	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	98,554	535.388,99	0,55	0,51	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	96,583	483.537,77	0,49	0,46	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	97,779	756.575,23	0,77	0,72	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	95,745	480.478,35	0,49	0,46	
<b>Total bonds</b>				96.277.853,68		91,60	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	1.684.888,70	1,72	1,60	
<b>Total swaps</b>				1.684.888,70		1,60	
<b>TOTAL SECURITIES PORTFOLIO</b>				97.962.742,38		93,20	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04	
KBC GROUP CZK	10.375.352,45	CZK	1,000	419.451,83		0,40	
KBC GROUP EURO	2.598.099,49	EUR	1,000	2.598.099,49		2,47	
KBC GROUP HUF	6.137.746,45	HUF	1,000	15.468,50		0,01	
KBC GROUP USD	4.368.163,59	USD	1,000	4.178.261,60		3,98	
<b>Total demand accounts</b>				7.251.115,42		6,90	
<b>TOTAL CASH AT BANK AND IN HAND</b>				7.251.115,42		6,90	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	134.726,78	CZK	1,000	5.446,70		0,01	
KBC GROUP HUF RECEIVABLE	89.407,36	HUF	1,000	225,33			
KBC GROUP USD RECEIVABLE	975,58	USD	1,000	933,17		0,00	
<b>Total receivables</b>				6.605,20		0,01	
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-112,48	CZK	1,000	-4,55			
KBC GROUP EUR PAYABLE	-1.560,23	EUR	1,000	-1.560,23		-0,00	
<b>Payables</b>				-1.564,78		-0,00	

TOTAL RECEIVABLES AND PAYABLES				5.040,42		0.01
OTHER						
Interest receivable		EUR		-10.521,79		-0.01
Expenses payable		EUR		-97.191,36		-0.09
TOTAL OTHER				-107.713,15		-0.10
<b>TOTAL NET ASSETS</b>				<b>105.111.185,07</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	99,245	2.431.932,09	4,82	4,67
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	97,370	1.558.200,55	3,09	2,99
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,584	370.334,99	0,73	0,71
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,302	787.205,04	1,56	1,51
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	115,894	2.759.336,04	5,47	5,30
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	97,100	936.044,89	1,86	1,80
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	104,109	954.637,17	1,89	1,83
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	98,240	1.234.635,61	2,45	2,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	88,518	887.692,62	1,76	1,71
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	93,616	1.079.462,16	2,14	2,07
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	88,147	441.245,32	0,88	0,85
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	88,388	851.324,55	1,69	1,64
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,611	268.841,64	0,53	0,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	87,577	350.637,45	0,70	0,67
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	94,419	1.454.116,39	2,88	2,79
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	90,927	636.923,07	1,26	1,22
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,391	557.650,98	1,11	1,07
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	89,086	1.794.265,04	3,56	3,45
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	83,051	332.565,96	0,66	0,64
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	550.000,00	EUR	90,491	497.741,70	0,99	0,96
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,816	352.065,48	0,70	0,68
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,689	167.564,15	0,33	0,32
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	89,979	702.351,36	1,39	1,35
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	90,842	1.740.774,72	3,45	3,34
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	86,078	579.942,08	1,15	1,11
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,074	751.602,14	1,49	1,44
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	84,387	845.493,79	1,68	1,62
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	83,556	334.571,03	0,66	0,64
<u>U.K.</u>						

HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	99,071	3.649.653,02	7,24	7,01
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,050	920.663,88	1,83	1,77
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	93,662	900.930,72	1,79	1,73
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,800	528.949,20	1,05	1,02
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,470	966.794,48	1,92	1,86
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	94,499	827.176,51	1,64	1,59
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,343	918.481,95	1,82	1,76
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	93,211	535.496,92	1,06	1,03
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	98,044	2.051.818,07	4,07	3,94
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	93,486	990.120,47	1,96	1,90
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,475	1.010.774,81	2,00	1,94
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,617	314.931,05	0,62	0,60
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,201	951.777,40	1,89	1,83
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,33	0,32
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	99,175	858.272,82	1,70	1,65
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,109	854.033,88	1,69	1,64
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,360	1.432.354,94	2,84	2,75
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,601	1.246.571,37	2,47	2,39
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,961	1.725.841,04	3,42	3,31
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	94,794	921.808,17	1,83	1,77
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,830	812.765,83	1,61	1,56
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,956	477.559,72	0,95	0,92
<b>Total bonds</b>				48.723.880,25		93.58
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.687.476,06	3,35	3,24
<b>Total swaps</b>				1.687.476,06		3.24
<b>TOTAL SECURITIES PORTFOLIO</b>				50.411.356,31		96.82
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.630.688,25	CZK	1,000	227.635,88		0,44
KBC GROUP EURO	683.666,71	EUR	1,000	683.666,71		1,31
KBC GROUP USD	846.266,71	USD	1,000	809.476,02		1,55
<b>Total demand accounts</b>				1.720.778,61		3.31
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.720.778,61		3.31
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	26.058,63	CZK	1,000	1.053,49		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	681,95	USD	1,000	652,30		0,00
<b>Total receivables</b>				1.706,79		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-154,23	EUR	1,000	-154,23		
<b>Payables</b>				-154,23		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1.552,56		0.00
<b>OTHER</b>						
Expenses payable		EUR		-64.575,89		-0,12
<b>TOTAL OTHER</b>				-64.575,89		-0,12
<b>TOTAL NET ASSETS</b>				52.069.111,59		100.00



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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,47	0,44
AUSTRIA 17/22 0.00%	2.500.000,00	EUR	100,100	2.502.500,00	2,52	2,38
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	103,649	622.235,92	0,63	0,59
BELGIUM 15/25 +0.80% 14/01 22/06	1.400.000,00	EUR	99,245	1.389.675,48	1,40	1,32
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	99,534	501.112,90	0,50	0,48
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	90,642	980.004,60	0,99	0,93
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	88,723	1.081.709,36	1,09	1,03
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	92,502	375.200,58	0,38	0,36
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	100,928	1.214.883,94	1,22	1,16
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	100,341	637.301,10	0,64	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	100,334	968.690,18	0,97	0,92
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,21	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,31	0,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	102,124	974.747,30	0,98	0,93
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	98,138	883.971,86	0,89	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	96,290	481.447,78	0,48	0,46
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,31	0,29
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	99,899	1.933.571,40	1,95	1,84
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	102,563	756.862,86	0,76	0,72
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	102,262	1.195.886,46	1,20	1,14
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	100,105	300.746,51	0,30	0,29
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	103,127	526.728,84	0,53	0,50
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	103,850	1.056.737,08	1,06	1,00
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	105,059	475.625,56	0,48	0,45
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	100,831	808.784,62	0,81	0,77
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	98,372	986.014,42	0,99	0,94
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	99,800	673.948,17	0,68	0,64
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,123	663.638,48	0,67	0,63

UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,973	2.401.176,10	2,42	2,28
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	98,953	1.794.961,77	1,80	1,71
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	97,596	686.566,94	0,69	0,65
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,717	1.673.972,77	1,68	1,59
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,742	998.108,36	1,00	0,95
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	97,070	317.065,17	0,32	0,30
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	99,123	894.668,95	0,90	0,85
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	98,961	895.383,16	0,90	0,85
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	98,032	2.458.242,51	2,47	2,34
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	98,145	1.478.097,54	1,49	1,41
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,579	493.481,12	0,50	0,47
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,954	2.003.189,59	2,02	1,90
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	97,109	680.181,70	0,68	0,65
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.700.000,00	EUR	99,454	2.685.294,44	2,70	2,55
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	99,257	1.490.257,40	1,50	1,42
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,34	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,557	669.748,21	0,67	0,64
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,978	583.355,94	0,59	0,56
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	99,859	192.729,22	0,19	0,18
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,049	791.319,01	0,80	0,75
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,38	0,35
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,216	1.110.538,61	1,12	1,06
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,257	2.216.706,74	2,23	2,11
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	99,070	398.178,92	0,40	0,38
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,30	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,663	679.513,04	0,68	0,65
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	94,701	1.898.340,57	1,91	1,80
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,189	993.881,15	1,00	0,94
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,740	963.242,17	0,97	0,92
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	99,371	775.000,14	0,78	0,74
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,336	288.307,28	0,29	0,27
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	95,727	1.437.057,08	1,45	1,37
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	98,735	692.269,62	0,70	0,66
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,167	100.167,00	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	100,236	1.260.515,77	1,27	1,20
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,109	497.323,71	0,50	0,47
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,896	185.375,89	0,19	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,302	1.250.863,59	1,26	1,19
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,813	892.902,56	0,90	0,85
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,227	438.133,07	0,44	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	99,914	770.936,68	0,78	0,73

ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	94,745	287.935,70	0,29	0,27
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,400	400.700,21	0,40	0,38
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,529	4.760.103,30	4,79	4,53
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,613	498.123,26	0,50	0,47
<u>Sweden</u>						
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,028	1.203.265,31	1,21	1,14
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,197	712.480,19	0,72	0,68
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,751	956.164,29	0,96	0,91
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,50	0,47
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,264	1.027.043,81	1,03	0,98
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	99,925	807.780,12	0,81	0,77
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	99,215	159.598,46	0,16	0,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	98,053	3.945.121,10	3,97	3,75
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	94,761	855.688,67	0,86	0,81
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	100,898	1.424.660,21	1,43	1,35
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,827	806.738,20	0,81	0,77
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,524	487.637,84	0,49	0,46
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,198	631.751,93	0,64	0,60
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,794	973.583,71	0,98	0,93
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,276	499.860,81	0,50	0,47
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,950	449.970,52	0,45	0,43
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	98,296	1.683.505,19	1,69	1,60
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	95,230	163.981,56	0,17	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	100,242	976.435,54	0,98	0,93
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	600.000,00	EUR	100,070	608.082,33	0,61	0,58
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	97,095	194.601,37	0,20	0,18
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	410.000,00	EUR	94,115	392.042,55	0,39	0,37
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	100,288	1.069.705,44	1,08	1,02
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	100,481	978.226,89	0,98	0,93
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	99,433	2.499.123,42	2,51	2,38
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	98,554	416.413,66	0,42	0,40
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,779	1.418.578,55	1,43	1,35
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	95,745	576.574,02	0,58	0,55
<b>Total bonds</b>				98.008.176,07		93.17
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.420.620,79	1,43	1,35
<b>Total swaps</b>				1.420.620,79		1,35
<b>TOTAL SECURITIES PORTFOLIO</b>				99.428.796,86		94.52
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	12.460.995,54	CZK	1,000	503.769,63		0,48
KBC GROUP EURO	1.602.927,81	EUR	1,000	1.602.927,81		1,52
KBC GROUP HUF	6.999.062,36	HUF	1,000	17.639,21		0,02
KBC GROUP USD	3.870.139,11	USD	1,000	3.701.888,29		3,52
<b>Total demand accounts</b>				5.866.058,94		5,58
<b>TOTAL CASH AT BANK AND IN HAND</b>				5.866.058,94		5,58
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						

KBC GROUP CZK RECEIVABLE	60.274,88	CZK	1,000	2.436,78	0,00
KBC GROUP HUF RECEIVABLE	93.573,97	HUF	1,000	235,83	
KBC GROUP USD RECEIVABLE	958,11	USD	1,000	916,46	0,00
<b>Total receivables</b>				3.589,07	0,00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-1.045,16	EUR	1,000	-1.045,16	-0,00
<b>Payables</b>				-1.045,16	-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				2.543,91	0,00
<b>OTHER</b>					
Interest receivable		EUR		-6.695,68	-0,01
Expenses payable		EUR		-98.093,18	-0,09
<b>TOTAL OTHER</b>				-104.788,86	-0,10
<b>TOTAL NET ASSETS</b>				<b>105.192.610,85</b>	<b>100,00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.190.000,00	EUR	99,245	5.151.725,52	10,20	9,86
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,584	370.334,99	0,73	0,71
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	98,302	984.006,30	1,95	1,88
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	93,420	2.335.492,63	4,62	4,47
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	97,100	1.029.649,39	2,04	1,97
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	98,240	3.134.075,02	6,20	6,00
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	98,604	864.243,37	1,71	1,65
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	88,518	887.692,62	1,76	1,70
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	95,145	2.684.089,34	5,31	5,13
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	95,233	1.442.359,24	2,85	2,76
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	93,616	989.506,97	1,96	1,89
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	85,628	741.246,48	1,47	1,42
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,611	268.841,64	0,53	0,51
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	92,907	1.863.325,68	3,69	3,56
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.400.000,00	EUR	87,577	1.227.231,06	2,43	2,35
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	88,371	532.148,93	1,05	1,02
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	90,363	903.630,00	1,79	1,73
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,391	650.592,81	1,29	1,25
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,051	249.424,47	0,49	0,48
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	370.000,00	EUR	90,491	334.844,41	0,66	0,64
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,816	352.065,48	0,70	0,67
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,689	167.564,15	0,33	0,32
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	89,979	702.351,36	1,39	1,34
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	86,078	621.366,52	1,23	1,19
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,074	751.602,14	1,49	1,44
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	83,556	334.571,03	0,66	0,64
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	99,071	1.632.739,51	3,23	3,12
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,050	920.663,88	1,82	1,76

LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	93,662	991.023,79	1,96	1,90
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,499	459.542,51	0,91	0,88
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,211	892.494,88	1,77	1,71
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	98,044	1.336.067,58	2,64	2,56
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,475	1.010.774,81	2,00	1,93
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.200.000,00	EUR	95,819	1.166.639,28	2,31	2,23
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,762	758.778,81	1,50	1,45
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,201	951.777,40	1,88	1,82
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,33	0,32
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	99,175	858.272,82	1,70	1,64
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	100,481	978.226,89	1,94	1,87
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,360	1.432.354,94	2,83	2,74
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	100,063	973.809,93	1,93	1,86
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,961	1.725.841,04	3,42	3,30
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,794	737.446,53	1,46	1,41
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	99,830	669.336,57	1,32	1,28
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,956	477.559,72	0,94	0,91
<b>Total bonds</b>				47.715.278,43		91.29
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.813.753,01	5,57	5,38
<b>Total swaps</b>				2.813.753,01		5.38
TOTAL SECURITIES PORTFOLIO				50.529.031,44		96.68
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	8.867.053,87	CZK	1,000	358.474,76		0,69
KBC GROUP EURO	550.948,79	EUR	1,000	550.948,79		1,05
KBC GROUP USD	932.269,61	USD	1,000	891.740,03		1,71
<b>Total demand accounts</b>				1.801.163,58		3.45
TOTAL CASH AT BANK AND IN HAND				1.801.163,58		3.45
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-254,65	EUR	1,000	-254,65		
<b>Payables</b>				-254,65		0.00
TOTAL RECEIVABLES AND PAYABLES				-253,65		0.00
OTHER						
Expenses payable		EUR		-64.284,54		-0,12
TOTAL OTHER				-64.284,54		-0,12
<b>TOTAL NET ASSETS</b>				<b>52.265.656,83</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,47	0,44
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	90,642	980.004,60	0,99	0,93
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	88,723	1.442.279,15	1,46	1,37
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	100,928	1.417.364,60	1,43	1,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	100,341	637.301,10	0,65	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	100,334	484.345,09	0,49	0,46
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	99,945	1.099.937,47	1,11	1,05
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,21	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,70	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,31	0,29
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,31	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,563	280.515,61	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	2.400.000,00	USD	102,262	2.391.772,92	2,42	2,28
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	104,109	1.060.707,96	1,07	1,01
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	105,059	475.625,56	0,48	0,45
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	98,372	986.014,42	1,00	0,94
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	99,800	673.948,17	0,68	0,64
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	99,023	2.373.222,01	2,40	2,26
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	98,227	1.605.612,87	1,62	1,53
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	99,202	1.334.996,59	1,35	1,27
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,123	758.443,97	0,77	0,72
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,973	2.401.176,10	2,43	2,29
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	98,990	953.569,51	0,96	0,91
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,742	548.959,60	0,56	0,52
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	750.000,00	EUR	97,070	731.688,85	0,74	0,70
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	99,123	894.668,95	0,91	0,85
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,586	1.195.117,16	1,21	1,14

<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,579	493.481,12	0,50	0,47
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	99,454	2.337.200,72	2,37	2,23
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,45	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,257	695.453,45	0,70	0,66
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,34	0,32
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	99,221	1.993.955,90	2,02	1,90
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	95,557	574.069,89	0,58	0,55
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	95,360	1.721.532,45	1,74	1,64
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	101,861	1.036.198,89	1,05	0,99
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	97,680	2.063.285,65	2,09	1,97
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	98,049	1.632.095,45	1,65	1,55
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,38	0,36
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,488	1.832.870,77	1,85	1,75
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	93,142	652.246,08	0,66	0,62
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,658	494.665,91	0,50	0,47
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,257	1.108.353,37	1,12	1,06
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,30	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,663	679.513,04	0,69	0,65
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,911	1.000.786,71	1,01	0,95
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	96,324	3.775.626,91	3,82	3,60
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,463	791.404,27	0,80	0,75
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	94,701	949.170,28	0,96	0,90
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,983	660.143,28	0,67	0,63
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,371	678.125,12	0,69	0,65
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,336	288.307,28	0,29	0,28
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	98,735	1.483.434,89	1,50	1,41
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	96,780	311.958,26	0,32	0,30
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,295	1.634.766,74	1,65	1,56
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	100,236	678.739,26	0,69	0,65
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,914	387.772,05	0,39	0,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,896	175.619,27	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,813	892.902,56	0,90	0,85
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,227	438.133,07	0,44	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	99,914	770.936,68	0,78	0,73
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,745	1.247.721,34	1,26	1,19
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	99,400	1.001.750,52	1,01	0,95
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,529	4.760.103,30	4,82	4,53
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	99,464	768.718,12	0,78	0,73
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	97,610	830.158,28	0,84	0,79
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,613	498.123,26	0,50	0,47
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,836	999.860,00	1,01	0,95
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,266	400.701,43	0,41	0,38
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	97,609	4.980.152,97	5,04	4,75
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	100,325	871.773,97	0,88	0,83
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,726	1.098.507,92	1,11	1,05
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,028	501.360,55	0,51	0,48
<u>Switzerland</u>						



CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,197	712.480,19	0,72	0,68
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	97,689	984.811,86	1,00	0,94
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,51	0,48
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	100,011	1.006.983,41	1,02	0,96
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	99,937	1.932.356,88	1,96	1,84
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,264	1.027.043,81	1,04	0,98
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,925	302.917,55	0,31	0,29
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,014	500.116,58	0,51	0,48
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	99,215	119.698,84	0,12	0,11
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,827	363.032,19	0,37	0,35
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,524	487.637,84	0,49	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,794	973.583,71	0,98	0,93
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	99,950	349.977,07	0,35	0,33
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.200.000,00	EUR	95,819	2.138.838,68	2,16	2,04
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,617	314.931,05	0,32	0,30
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	95,230	163.981,56	0,17	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	100,242	781.148,44	0,79	0,74
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.100.000,00	USD	100,288	2.042.164,93	2,07	1,95
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,961	1.725.841,04	1,75	1,64
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	96,583	435.183,99	0,44	0,41
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,779	1.418.578,55	1,44	1,35
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	95,745	576.574,02	0,58	0,55
<b>Total bonds</b>				97.640.627,17		93,01
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.201.794,21	1,22	1,15
<b>Total swaps</b>				1.201.794,21		1,15
<b>TOTAL SECURITIES PORTFOLIO</b>				98.842.421,38		94,16
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	12.918.506,09	CZK	1,000	522.265,74		0,50
KBC GROUP EURO	2.324.574,97	EUR	1,000	2.324.574,97		2,21
KBC GROUP HUF	43.575.525,30	HUF	1,000	109.820,11		0,10
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	3.394.366,78	USD	1,000	3.246.799,73		3,09
<b>Total demand accounts</b>				6.243.294,53		5,95
<b>TOTAL CASH AT BANK AND IN HAND</b>				6.243.294,53		5,95
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.242,93	EUR	1,000	-1.242,93		-0,00
<b>Payables</b>				-1.242,93		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-1.242,93		-0,00
<b>OTHER</b>						
Interest receivable		EUR		-7.652,22		-0,01
Expenses payable		EUR		-99.098,97		-0,09
<b>TOTAL OTHER</b>				-106.751,19		-0,10
<b>TOTAL NET ASSETS</b>				<b>104.977.721,79</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	99,245	992.625,34	2,02	1,90
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	97,370	1.168.650,41	2,38	2,24
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	92,584	555.502,48	1,13	1,07
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	115,894	2.759.336,04	5,62	5,29
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	97,100	842.440,40	1,72	1,62
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	104,109	1.060.707,96	2,16	2,04
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,953	698.040,69	1,42	1,34
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	98,240	759.775,76	1,55	1,46
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	98,604	1.152.324,49	2,35	2,21
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	95,145	2.875.810,00	5,86	5,52
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	88,147	617.743,44	1,26	1,19
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,611	268.841,64	0,55	0,52
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	94,419	1.363.234,11	2,78	2,62
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,391	557.650,98	1,14	1,07
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	89,086	1.794.265,04	3,65	3,44
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,051	249.424,47	0,51	0,48
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	580.000,00	EUR	90,491	524.891,24	1,07	1,01
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	87,816	440.081,85	0,90	0,84
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,689	167.564,15	0,34	0,32
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	89,979	702.351,36	1,43	1,35
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	86,078	621.366,52	1,27	1,19
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,074	751.602,14	1,53	1,44
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	84,387	591.845,65	1,21	1,14
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,556	167.285,51	0,34	0,32
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	99,071	2.401.087,51	4,89	4,61

HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,050	920.663,88	1,88	1,77
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,215	129.673,75	0,26	0,25
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	93,662	2.342.419,88	4,77	4,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,800	617.107,40	1,26	1,18
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,470	966.794,48	1,97	1,85
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	94,499	2.021.987,04	4,12	3,88
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,343	918.481,95	1,87	1,76
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,211	892.494,88	1,82	1,71
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	98,044	3.483.319,05	7,09	6,68
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	93,486	630.076,67	1,28	1,21
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,475	1.010.774,81	2,06	1,94
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	89,617	404.911,34	0,82	0,78
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,201	951.777,40	1,94	1,83
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,34	0,32
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	99,175	858.272,82	1,75	1,65
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,109	854.033,88	1,74	1,64
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,601	1.246.571,37	2,54	2,39
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	94,961	4.122.842,49	8,40	7,91
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	94,794	645.265,72	1,31	1,24
<b>Total bonds</b>				47.269.863,98		90.69
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.829.682,18	3,73	3,51
<b>Total swaps</b>				1.829.682,18		3.51
<b>TOTAL SECURITIES PORTFOLIO</b>				49.099.546,16		94.20
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.048.746,27	CZK	1,000	284.964,73		0,55
KBC GROUP EURO	923.859,18	EUR	1,000	923.859,18		1,77
KBC GROUP USD	1.963.835,56	USD	1,000	1.878.459,57		3,60
<b>Total demand accounts</b>				3.087.283,48		5.92
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.087.283,48		5.92
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	25.417,09	CZK	1,000	1.027,55		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1.546,65	USD	1,000	1.479,41		0,00
<b>Total receivables</b>				2.507,96		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-410,56	EUR	1,000	-410,56		-0,00
<b>Payables</b>				-410,56		-0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				2.097,40		0.00
<b>OTHER</b>						
Expenses payable		EUR		-65.500,87		-0,13
<b>TOTAL OTHER</b>				-65.500,87		-0.13
<b>TOTAL NET ASSETS</b>				<b>52.123.426,17</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,47	0,44
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	103,649	829.647,89	0,83	0,79
BELGIUM 15/25 +0.80% 14/01 22/06	3.350.000,00	EUR	99,245	3.325.294,90	3,34	3,16
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	28.700.000,00	CZK	99,534	1.198.495,02	1,20	1,14
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	88,723	1.370.165,19	1,38	1,30
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	92,502	187.600,29	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	100,341	667.648,77	0,67	0,63
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	100,334	581.214,11	0,58	0,55
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,20	0,19
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,69	0,65
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,31	0,29
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,31	0,29
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	99,899	1.450.178,55	1,46	1,38
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	102,563	3.456.163,98	3,47	3,28
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,206	942.058,70	0,95	0,90
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	104,109	212.141,59	0,21	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,50	0,48
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	103,850	1.373.758,20	1,38	1,30
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	105,059	475.625,56	0,48	0,45
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	100,831	707.686,54	0,71	0,67
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	99,800	770.226,48	0,77	0,73
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	99,023	2.373.222,01	2,38	2,25
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,123	663.638,48	0,67	0,63
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	98,953	2.891.882,85	2,90	2,75
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	97,596	686.566,94	0,69	0,65
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,717	1.673.972,77	1,68	1,59
Bonds issued by credit institutions						
<u>Australia</u>						

COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,742	998.108,36	1,00	0,95
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	97,070	341.454,80	0,34	0,32
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	96,620	372.951,38	0,37	0,35
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	98,032	2.458.242,51	2,47	2,33
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	8.500.000,00	EUR	98,145	8.375.886,02	8,41	7,96
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,579	493.481,12	0,49	0,47
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	99,454	1.889.651,65	1,90	1,79
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	99,257	794.803,94	0,80	0,76
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,34	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,557	382.713,26	0,38	0,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	101,861	1.554.298,34	1,56	1,48
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,978	583.355,94	0,59	0,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	95,145	958.603,33	0,96	0,91
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,049	840.776,44	0,84	0,80
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	760.000,00	EUR	98,138	747.387,26	0,75	0,71
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	96,216	1.062.254,33	1,07	1,01
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,658	593.599,09	0,60	0,56
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,257	1.108.353,37	1,11	1,05
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,30	0,28
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,463	791.404,27	0,79	0,75
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,189	993.881,15	1,00	0,94
KFW 13/23 +2.125% 17/01 17/07	5.000.000,00	USD	99,740	4.816.210,86	4,83	4,57
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,371	678.125,12	0,68	0,64
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	99,336	283.336,47	0,28	0,27
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	95,727	479.019,03	0,48	0,46
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	96,780	263.214,78	0,26	0,25
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	100,236	581.776,51	0,58	0,55
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	95,333	2.958.305,56	2,97	2,81
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,896	185.375,89	0,19	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,25	0,24
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,227	438.133,07	0,44	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.700.000,00	USD	99,914	2.601.911,28	2,61	2,47
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	99,063	1.190.922,80	1,20	1,13
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,726	1.098.507,92	1,10	1,04
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,028	501.360,55	0,50	0,48
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,197	712.480,19	0,71	0,68
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	97,689	2.265.067,27	2,27	2,15
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,50	0,47
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,264	1.027.043,81	1,03	0,97
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,014	1.500.349,75	1,51	1,43
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,898	1.119.375,88	1,12	1,06
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	98,778	890.566,99	0,89	0,85
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,524	487.637,84	0,49	0,46
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,198	631.751,93	0,63	0,60

<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,794	973.583,71	0,98	0,93
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	94,531	1.892.924,85	1,90	1,80
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0,392%	200.000,00	EUR	99,950	199.986,90	0,20	0,19
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	99,257	1.534.124,79	1,54	1,46
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	98,296	1.683.505,19	1,69	1,60
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	95,230	163.981,56	0,17	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	100,242	878.791,99	0,88	0,83
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	3.200.000,00	EUR	100,070	3.243.105,75	3,25	3,08
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	97,095	1.751.412,32	1,76	1,66
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	94,115	449.414,63	0,45	0,43
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	98,580	573.588,27	0,58	0,55
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	99,830	717.146,32	0,72	0,68
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	96,583	967.075,53	0,97	0,92
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	97,779	662.003,33	0,66	0,63
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	103,357	1.875.442,44	1,88	1,78
<b>Total bonds</b>				97.946.298,75		93.01
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.683.031,82	1,69	1,60
<b>Total swaps</b>				1.683.031,82		1,60
TOTAL SECURITIES PORTFOLIO				99.629.330,57		94.61
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	6.707.658,03	CZK	1,000	271.175,31		0,26
KBC GROUP EURO	1.900.510,47	EUR	1,000	1.900.510,47		1,80
KBC GROUP HUF	9.771.357,42	HUF	1,000	24.626,01		0,02
KBC GROUP USD	3.703.971,62	USD	1,000	3.542.944,78		3,36
<b>Total demand accounts</b>				5.779.090,57		5,49
TOTAL CASH AT BANK AND IN HAND				5.779.090,57		5,49
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	63.147,32	CZK	1,000	2.552,90		0,00
KBC GROUP HUF RECEIVABLE	107.935,59	HUF	1,000	272,02		
KBC GROUP USD RECEIVABLE	1.794,95	USD	1,000	1.716,92		0,00
<b>Total receivables</b>				4.541,84		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-48,45	CZK	1,000	-1,96		
KBC GROUP EUR PAYABLE	-1.073,79	EUR	1,000	-1.073,79		-0,00
<b>Payables</b>				-1.075,75		-0,00
TOTAL RECEIVABLES AND PAYABLES				3.466,09		0,00
<b>OTHER</b>						
Interest receivable		EUR		-6.695,68		-0,01
Expenses payable		EUR		-97.637,13		-0,09
<b>TOTAL OTHER</b>				-104.332,81		-0,10

<b>TOTAL NET ASSETS</b>				<b>105.307.554,42</b>		<b>100.00</b>
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## 1.6.29. Composition of the assets of Vigado Capital Plc Long Duration

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	105,752	2.167.003,85	4,35	4,15
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	99,245	843.731,54	1,69	1,62
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	97,370	1.850.363,15	3,71	3,54
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,584	277.751,25	0,56	0,53
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,302	787.205,04	1,58	1,51
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	800.000,00	EUR	97,563	780.693,38	1,57	1,50
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	96,500	145.476,58	0,29	0,28
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	97,100	374.417,95	0,75	0,72
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	104,109	371.247,79	0,74	0,71
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	98,953	2.692.442,66	5,41	5,16
Bonds issued by credit institutions						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	95,145	766.882,67	1,54	1,47
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	88,147	529.494,37	1,06	1,01
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	85,628	576.525,04	1,16	1,10
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	88,388	851.324,55	1,71	1,63
BPCE SA 17/27 +3.50%	1.000.000,00	USD	92,750	893.409,72	1,79	1,71
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,611	179.227,75	0,36	0,34
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	87,577	613.615,53	1,23	1,18
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,059	949.119,50	1,91	1,82
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	106,374	5.517.054,29	11,08	10,57
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	91,391	743.534,64	1,49	1,42
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	83,051	166.282,98	0,33	0,32
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	450.000,00	EUR	90,491	407.243,21	0,82	0,78
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,816	264.049,11	0,53	0,51
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,689	167.564,15	0,34	0,32
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	89,979	702.351,36	1,41	1,34
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	86,078	621.366,52	1,25	1,19
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,074	751.602,14	1,51	1,44



UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	84,387	422.746,89	0,85	0,81
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,556	167.285,51	0,34	0,32
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	99,071	2.706.505,85	5,43	5,18
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,388	821.998,74	1,65	1,57
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,662	1.081.116,87	2,17	2,07
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	98,005	1.891.675,64	3,80	3,62
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,800	528.949,20	1,06	1,01
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,470	966.794,48	1,94	1,85
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	94,499	2.021.987,04	4,06	3,87
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,343	918.481,95	1,84	1,76
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	98,044	2.672.135,16	5,36	5,12
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,486	900.109,52	1,81	1,72
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,475	1.010.774,81	2,03	1,94
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	570.000,00	EUR	94,115	545.034,77	1,09	1,04
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,201	856.599,66	1,72	1,64
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,746	752.923,81	1,51	1,44
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,34	0,32
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	99,175	572.181,88	1,15	1,10
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	94,878	1.095.701,26	2,20	2,10
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,109	854.033,88	1,71	1,64
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	98,601	1.342.461,47	2,69	2,57
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,956	477.559,72	0,96	0,92
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	89,566	686.805,55	1,38	1,31
<b>Total bonds</b>				48.452.790,37		92.81
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.360.051,38	2,73	2,61
<b>Total swaps</b>				1.360.051,38		2.60
<b>TOTAL SECURITIES PORTFOLIO</b>				49.812.841,75		95.41
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	6.267.162,75	CZK	1,000	253.367,10		0,48
KBC GROUP EURO	373.892,26	EUR	1,000	373.892,26		0,72
KBC GROUP USD	1.915.472,41	USD	1,000	1.832.198,97		3,51
<b>Total demand accounts</b>				2.459.458,33		4.71
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.459.458,33		4.71
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	23.584,04	CZK	1,000	953,45		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1.942,96	USD	1,000	1.858,49		0,00
<b>Total receivables</b>				2.812,94		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-53,81	EUR	1,000	-53,81		
<b>Payables</b>				-53,81		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				2.759,13		0.01
<b>OTHER</b>						
Expenses payable		EUR		-65.742,97		-0,13
<b>TOTAL OTHER</b>				-65.742,97		-0,13

<b>TOTAL NET ASSETS</b>				<b>52.209.316,24</b>		<b>100.00</b>
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## 1.6.30. Composition of the assets of Vigado Capital Plc Short Duration

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,45	0,44
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,036	924.111,87	0,90	0,88
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	103,649	622.235,92	0,60	0,59
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	27.700.000,00	CZK	99,534	1.156.735,61	1,12	1,10
CZECHIA 15/23 +0.45% 25/10 25/10	38.200.000,00	CZK	92,502	1.433.266,21	1,39	1,36
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	100,341	617.069,32	0,60	0,59
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	300.000,00	USD	100,334	290.607,05	0,28	0,28
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,67	0,66
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	101,357	2.241.517,01	2,17	2,13
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,29	0,29
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	99,071	346.882,87	0,34	0,33
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.200.000,00	EUR	97,563	3.122.773,52	3,03	2,97
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	102,124	307.814,94	0,30	0,29
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,290	433.303,00	0,42	0,41
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,30	0,29
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	99,899	1.450.178,55	1,41	1,38
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	102,563	756.862,86	0,73	0,72
POLAND 20/23 0.00%	2.500.000,00	EUR	98,914	2.472.843,75	2,40	2,35
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,206	942.058,70	0,91	0,90
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	102,262	996.572,05	0,97	0,95
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	104,109	212.141,59	0,21	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,49	0,48
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	103,127	1.106.130,57	1,07	1,05
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	103,850	3.487.232,35	3,38	3,31
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	105,059	1.215.487,54	1,18	1,16
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	99,800	722.087,32	0,70	0,69
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	97,459	1.033.226,72	1,00	0,98
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	98,227	2.833.434,46	2,75	2,69
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	99,202	762.855,20	0,74	0,72
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	98,123	853.249,47	0,83	0,81
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,973	1.920.940,88	1,86	1,83
Bonds issued by international institutions						

<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	97,596	686.566,94	0,67	0,65	
Bonds issued by credit institutions							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	97,070	292.675,54	0,28	0,28	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	98,961	1.193.844,21	1,16	1,14	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	96,620	466.189,22	0,45	0,44	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	98,032	2.458.242,51	2,38	2,34	
<u>Canada</u>							
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	500.000,00	EUR	100,115	501.516,78	0,49	0,48	
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	97,109	874.519,33	0,85	0,83	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	99,454	745.915,12	0,72	0,71	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,43	0,42	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,257	1.390.906,90	1,35	1,32	
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	95,196	382.468,15	0,37	0,36	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	99,221	1.096.675,75	1,06	1,04	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,557	382.713,26	0,37	0,36	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	101,861	518.099,45	0,50	0,49	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.200.000,00	USD	99,978	1.166.711,88	1,13	1,11	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	95,145	958.603,33	0,93	0,91	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	99,859	722.734,57	0,70	0,69	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,36	0,35	
BNP PARIBAS SA 23/09/2022	5.000.000,00	USD	99,533	4.760.294,61	4,62	4,53	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,658	593.599,09	0,58	0,56	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,257	1.108.353,37	1,07	1,05	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,29	0,28	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,463	791.404,27	0,77	0,75	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,189	993.881,15	0,96	0,94	
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	99,371	2.034.375,37	1,97	1,93	
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	98,949	1.885.431,68	1,83	1,79	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,336	288.307,28	0,28	0,27	
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	97,056	2.236.828,78	2,17	2,13	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	95,727	670.626,64	0,65	0,64	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	96,780	526.429,56	0,51	0,50	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,109	497.323,71	0,48	0,47	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,896	175.619,27	0,17	0,17	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,24	0,24	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	97,370	341.513,20	0,33	0,33	
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	700.000,00	EUR	99,966	700.375,70	0,68	0,67	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,227	438.133,07	0,42	0,42	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.800.000,00	USD	99,914	1.734.607,52	1,68	1,65	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	99,063	1.190.922,80	1,16	1,13	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,613	498.123,26	0,48	0,47	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	99,073	897.618,70	0,87	0,85	
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,152	1.999.313,37	1,94	1,90	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	99,845	1.999.886,30	1,94	1,90	

SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	100,360	454.366,23	0,44	0,43
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,726	599.186,14	0,58	0,57
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,028	501.360,55	0,49	0,48
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,197	712.480,19	0,69	0,68
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	97,689	1.674.180,16	1,62	1,59
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,48	0,47
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,264	1.027.043,81	1,00	0,98
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,925	302.917,55	0,29	0,29
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	95,153	1.340.416,96	1,30	1,27
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,014	1.000.233,17	0,97	0,95
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	99,215	109.723,94	0,11	0,10
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,898	1.017.614,44	0,99	0,97
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	330.000,00	EUR	100,827	332.779,51	0,32	0,32
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	98,778	791.615,10	0,77	0,75
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,524	487.637,84	0,47	0,46
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,198	134.309,47	0,13	0,13
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.000.000,00	USD	99,744	1.909.750,72	1,85	1,81
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,950	449.970,52	0,44	0,43
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	99,257	1.630.007,59	1,58	1,55
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,905	1.151.619,95	1,12	1,09
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	98,296	1.782.534,90	1,73	1,69
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	95,230	163.981,56	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	100,242	976.435,54	0,95	0,93
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	99,372	995.452,88	0,96	0,95
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.900.000,00	USD	100,288	1.847.673,04	1,79	1,76
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,554	515.559,77	0,50	0,49
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	96,583	1.353.905,74	1,31	1,29
Corporate bonds						
<u>Belgium</u>						
SAGES 13/25 +2.625%	1.800.000,00	EUR	103,357	1.875.442,44	1,82	1,78
<b>Total bonds</b>				102.131.546,96		97,08
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.009.714,18	0,98	0,96
<b>Total swaps</b>				1.009.714,18		0,96
<b>TOTAL SECURITIES PORTFOLIO</b>				103.141.261,14		98,04
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	3.907.787,92	CZK	1,000	157.982,95		0,15
KBC GROUP EURO	1.105.634,35	EUR	1,000	1.105.634,35		1,05
KBC GROUP HUF	2.695.708,59	HUF	1,000	6.793,79		0,01
KBC GROUP USD	897.692,38	USD	1,000	858.666,01		0,82
<b>Total demand accounts</b>				2.168.911,10		2,06
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.168.911,10		2,06
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21.191,27	CZK	1,000	856,71		0,00
KBC GROUP HUF RECEIVABLE	73.023,73	HUF	1,000	184,04		

KBC GROUP USD RECEIVABLE	972,58	USD	1,000	930,30	0,00
<b>Total receivables</b>				1.971,05	0,00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-765,67	EUR	1,000	-765,67	-0,00
<b>Payables</b>				-765,67	-0,00
TOTAL RECEIVABLES AND PAYABLES				1.205,38	0,00
OTHER					
Interest receivable		EUR		-8.608,74	-0,01
Expenses payable		EUR		-100.153,18	-0,10
TOTAL OTHER				-108.761,92	-0,10
<b>TOTAL NET ASSETS</b>				<b>105.202.615,70</b>	<b>100,00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	105,752	2.167.003,85	4,32	4,15
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	99,245	2.521.268,37	5,03	4,83
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,584	370.334,99	0,74	0,71
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	115,894	2.759.336,04	5,50	5,29
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	96,500	484.921,92	0,97	0,93
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	96,290	385.158,22	0,77	0,74
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	95,082	1.830.457,36	3,65	3,51
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	98,953	2.692.442,66	5,37	5,16
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	96,528	1.577.016,39	3,14	3,02
Bonds issued by credit institutions						
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	91,385	731.474,28	1,46	1,40
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	88,147	264.747,19	0,53	0,51
BPCE SA 17/27 +3.50%	1.100.000,00	USD	92,750	982.750,69	1,96	1,88
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,611	268.841,64	0,54	0,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,577	438.296,81	0,87	0,84
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	98,085	380.154,25	0,76	0,73
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	92,909	673.411,73	1,34	1,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	94,419	545.293,64	1,09	1,04
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,059	949.119,50	1,89	1,82
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	90,927	727.912,08	1,45	1,40
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	106,374	2.427.503,89	4,84	4,65
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,391	557.650,98	1,11	1,07
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	83,051	332.565,96	0,66	0,64
<u>Norway</u>						
DNB BOLIGKREDDITT AS 20-27 0.01	320.000,00	EUR	90,491	289.595,17	0,58	0,56
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,816	352.065,48	0,70	0,68
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	210.000,00	EUR	83,689	175.942,36	0,35	0,34
<u>Switzerland</u>						

CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	89,979	702.351,36	1,40	1,35
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	97,074	751.602,14	1,50	1,44
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	84,387	845.493,79	1,69	1,62
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	83,556	376.392,41	0,75	0,72
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	99,215	139.648,66	0,28	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,662	1.081.116,87	2,15	2,07
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,800	617.107,40	1,23	1,18
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	88,369	851.694,61	1,70	1,63
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,470	966.794,48	1,93	1,85
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	94,499	1.930.078,54	3,85	3,70
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,343	918.481,95	1,83	1,76
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	98,044	4.771.669,93	9,51	9,15
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	93,486	1.530.186,19	3,05	2,93
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,617	269.940,90	0,54	0,52
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,746	1.788.194,04	3,56	3,43
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,34	0,32
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	94,878	1.095.701,26	2,18	2,10
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	89,109	1.024.840,66	2,04	1,96
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	98,601	958.901,05	1,91	1,84
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	94,794	553.084,90	1,10	1,06
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	98,956	955.119,43	1,90	1,83
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	89,566	1.717.013,86	3,42	3,29
<b>Total bonds</b>				48.898.625,87		93.69
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.275.922,07	2,54	2,45
<b>Total swaps</b>				1.275.922,07		2.44
<b>TOTAL SECURITIES PORTFOLIO</b>				50.174.547,94		96.14
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.225.614,65	CZK	1,000	292.115,12		0,56
KBC GROUP EURO	938.490,14	EUR	1,000	938.490,14		1,80
KBC GROUP USD	887.890,84	USD	1,000	849.290,58		1,63
<b>Total demand accounts</b>				2.079.895,84		3.98
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.079.895,84		3.98
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	27.122,39	CZK	1,000	1.096,50		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	817,21	USD	1,000	781,68		0,00
<b>Total receivables</b>				1.879,18		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-336,95	EUR	1,000	-336,95		-0,00
<b>Payables</b>				-336,95		-0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1.542,23		0.00
<b>OTHER</b>						
Expenses payable		EUR		-64.402,08		-0,12
<b>TOTAL OTHER</b>				-64.402,08		-0.12



<b>TOTAL NET ASSETS</b>				<b>52.191.583,93</b>		<b>100.00</b>
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## 1.6.32. Composition of the assets of Voyce Investments Plc Short Duration

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,47	0,44
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,036	924.111,87	0,93	0,88
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	35.000.000,00	CZK	92,502	1.313.202,03	1,32	1,25
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,31	0,29
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	99,071	346.882,87	0,35	0,33
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	97,563	2.927.600,18	2,94	2,78
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	97,016	1.697.827,94	1,71	1,61
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,31	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	102,563	703.935,39	0,71	0,67
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,206	942.058,70	0,95	0,90
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	102,262	996.572,05	1,00	0,95
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	104,109	212.141,59	0,21	0,20
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	100,486	1.005.358,63	1,01	0,96
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,50	0,48
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,737	299.264,45	0,30	0,28
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	103,127	1.063.992,26	1,07	1,01
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	103,850	3.487.232,35	3,50	3,32
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	105,059	1.426.876,67	1,43	1,36
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	100,831	1.415.373,08	1,42	1,35
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,372	1.774.825,96	1,78	1,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	97,459	1.127.156,41	1,13	1,07
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,202	1.144.282,80	1,15	1,09
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,123	1.137.665,95	1,14	1,08
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,973	1.920.940,88	1,93	1,83
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	97,596	686.566,94	0,69	0,65
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,717	1.673.972,77	1,68	1,59
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	97,070	292.675,54	0,29	0,28
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	96,776	1.836.195,52	1,84	1,75
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	98,961	795.896,14	0,80	0,76

<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	98,032	2.949.891,01	2,96	2,81
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,579	493.481,12	0,50	0,47
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.250.000,00	EUR	99,454	2.237.745,37	2,25	2,13
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	800.000,00	EUR	99,351	795.270,79	0,80	0,76
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,257	695.453,45	0,70	0,66
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,34	0,32
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	99,221	1.096.675,75	1,10	1,04
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,557	382.713,26	0,38	0,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,978	777.807,92	0,78	0,74
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	99,859	867.281,49	0,87	0,82
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,049	840.776,44	0,84	0,80
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,38	0,35
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,257	1.108.353,37	1,11	1,05
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,30	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,663	1.067.806,21	1,07	1,01
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	100,215	2.406.118,58	2,42	2,29
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,962	1.001.921,37	1,01	0,95
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	98,463	1.681.734,08	1,69	1,60
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	99,189	1.987.762,30	2,00	1,89
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,371	678.125,12	0,68	0,65
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,336	288.307,28	0,29	0,27
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	95,727	958.038,05	0,96	0,91
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	96,780	263.214,78	0,26	0,25
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	99,049	1.297.155,92	1,30	1,23
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,896	175.619,27	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,370	731.814,00	0,73	0,70
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	98,813	99.211,40	0,10	0,09
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,227	438.133,07	0,44	0,42
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.100.000,00	EUR	99,063	1.091.679,24	1,10	1,04
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,175	956.270,79	0,96	0,91
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,613	498.123,26	0,50	0,47
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	96,271	2.903.303,68	2,92	2,76
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	93,745	377.897,87	0,38	0,36
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.600.000,00	EUR	99,726	1.597.829,70	1,60	1,52
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,028	501.360,55	0,50	0,48
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,197	712.480,19	0,71	0,68
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,751	956.164,29	0,96	0,91
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	97,689	2.363.548,46	2,37	2,25
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,50	0,47
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	99,885	1.000.288,36	1,00	0,95
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	99,925	706.807,61	0,71	0,67
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	95,153	1.340.416,96	1,35	1,27
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	96,858	117.084,56	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	98,053	172.599,05	0,17	0,16

LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,898	1.119.375,88	1,12	1,06
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	690.000,00	EUR	100,827	695.811,70	0,70	0,66
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,198	631.751,93	0,63	0,60
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	100,690	1.271.327,34	1,28	1,21
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,276	499.860,81	0,50	0,47
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	99,257	1.630.007,59	1,64	1,55
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	99,905	1.823.398,26	1,83	1,73
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	98,296	1.188.356,60	1,19	1,13
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	95,819	3.111.038,07	3,12	2,96
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	95,230	356.901,04	0,36	0,34
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	100,242	781.148,44	0,78	0,74
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,762	758.778,81	0,76	0,72
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	99,372	398.181,15	0,40	0,38
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,387	1.014.020,68	1,02	0,96
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	98,554	396.584,44	0,40	0,38
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	96,583	1.305.551,96	1,31	1,24
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	97,779	1.986.009,98	1,99	1,89
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,956	477.559,72	0,48	0,45
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	103,357	1.875.442,44	1,88	1,78
<b>Total bonds</b>				97.857.447,22		93.06
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.721.944,47	1,74	1,64
<b>Total swaps</b>				1.721.944,47		1.64
TOTAL SECURITIES PORTFOLIO				99.579.391,69		94.70
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	6.282.884,33	CZK	1,000	254.002,68		0,24
KBC GROUP EURO	2.582.272,24	EUR	1,000	2.582.272,24		2,46
KBC GROUP GBP	1,62	GBP	1,000	1,88		
KBC GROUP HUF	1.348.607,36	HUF	1,000	3.398,79		0,00
KBC GROUP USD	2.931.351,97	USD	1,000	2.803.914,08		2,67
<b>Total demand accounts</b>				5.683.423,67		5.41
TOTAL CASH AT BANK AND IN HAND				5.683.423,67		5.41
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.257,40	CZK	1,000	1.425,38		0,00
KBC GROUP HUF RECEIVABLE	67.248,94	HUF	1,000	169,48		
KBC GROUP USD RECEIVABLE	802,03	USD	1,000	767,16		0,00
<b>Total receivables</b>				2.362,02		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.493,74	EUR	1,000	-1.493,74		-0,00
<b>Payables</b>				-1.493,74		-0.00
TOTAL RECEIVABLES AND PAYABLES				868,28		0.00
OTHER						

Interest receivable		EUR		-11.478,31		-0,01
Expenses payable		EUR		-98.358,27		-0,09
TOTAL OTHER				-109.836,58		-0.10
<b>TOTAL NET ASSETS</b>				<b>105.153.847,06</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	99,245	843.731,54	1,71	1,62
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	97,370	681.712,74	1,38	1,31
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,584	370.334,99	0,75	0,71
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	96,500	387.937,53	0,78	0,74
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	95,082	1.830.457,36	3,70	3,51
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,953	698.040,69	1,41	1,34
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	96,528	2.133.610,41	4,31	4,09
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	96,514	2.320.418,83	4,69	4,44
Bonds issued by credit institutions						
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	91,385	731.474,28	1,48	1,40
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	93,616	899.551,80	1,82	1,72
BPCE SA 17/27 +3.50%	1.000.000,00	USD	92,750	893.409,72	1,80	1,71
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,611	179.227,75	0,36	0,34
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	92,907	465.831,42	0,94	0,89
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,663	1.067.806,21	2,16	2,04
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	87,577	262.978,09	0,53	0,50
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	97,060	1.490.378,80	3,01	2,85
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	97,056	2.139.575,35	4,32	4,10
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	98,085	1.330.539,85	2,69	2,55
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,418	550.002,04	1,11	1,05
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	92,909	1.571.294,04	3,17	3,01
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,059	949.119,50	1,92	1,82
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	90,927	909.890,10	1,84	1,74
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	98,468	791.449,55	1,60	1,52
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	106,374	1.434.434,12	2,90	2,75
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	91,391	743.534,64	1,50	1,42
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	83,051	166.282,98	0,34	0,32
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	390.000,00	EUR	90,491	352.944,11	0,71	0,68
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	87,816	440.081,85	0,89	0,84
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,689	184.320,56	0,37	0,35
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	84,387	845.493,79	1,71	1,62

UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,556	167.285,51	0,34	0,32
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,050	920.663,88	1,86	1,76
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	85,388	575.399,12	1,16	1,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,215	129.673,75	0,26	0,25
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	93,662	991.023,79	2,00	1,90
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,898	1.017.614,44	2,06	1,95
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,804	962.702,32	1,95	1,84
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,800	617.107,40	1,25	1,18
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	88,369	851.694,61	1,72	1,63
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,470	966.794,48	1,95	1,85
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,499	459.542,51	0,93	0,88
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,343	918.481,95	1,86	1,76
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	93,486	1.620.197,14	3,27	3,10
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	89,617	449.901,50	0,91	0,86
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	290.000,00	EUR	94,115	277.298,39	0,56	0,53
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	96,746	1.882.309,52	3,80	3,60
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	94,935	910.528,42	1,84	1,74
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,34	0,32
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	94,878	1.004.392,82	2,03	1,92
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,109	854.033,88	1,73	1,64
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,956	477.559,72	0,96	0,92
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	89,566	1.459.461,79	2,95	2,79
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	103,357	1.875.442,44	3,79	3,59
<b>Total bonds</b>				47.222.920,01		90,44
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.275.136,02	4,59	4,36
<b>Total swaps</b>				2.275.136,02		4,36
TOTAL SECURITIES PORTFOLIO				49.498.056,03		94,80
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.421.677,76	CZK	1,000	178.758,35		0,34
KBC GROUP EURO	1.475.817,18	EUR	1,000	1.475.817,17		2,83
KBC GROUP USD	1.179.772,14	USD	1,000	1.128.482,61		2,16
<b>Total demand accounts</b>				2.783.058,13		5,33
TOTAL CASH AT BANK AND IN HAND				2.783.058,13		5,33
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-647,45	EUR	1,000	-647,45		-0,00
<b>Payables</b>				-647,45		-0,00
TOTAL RECEIVABLES AND PAYABLES				-646,45		-0,00
<b>OTHER</b>						
Expenses payable		EUR		-67.804,35		-0,13

TOTAL OTHER				-67.804,35		-0.13
<b>TOTAL NET ASSETS</b>				<b>52.212.663,36</b>		<b>100.00</b>



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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,47	0,44
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,036	924.111,87	0,93	0,88
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.300.000,00	USD	100,334	1.259.297,24	1,27	1,20
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,945	999.943,15	1,01	0,95
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,784	204.625,53	0,21	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,354	304.748,30	0,31	0,29
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	111,704	226.634,14	0,23	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,290	433.303,00	0,44	0,41
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,31	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,563	280.515,61	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	104,109	212.141,59	0,21	0,20
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	100,486	1.005.358,63	1,01	0,96
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,51	0,48
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	99,737	399.019,27	0,40	0,38
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	103,127	1.148.268,87	1,16	1,09
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	103,850	5.072.337,96	5,12	4,82
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	105,059	475.625,56	0,48	0,45
SPAIN 15/25 +1.60% 27/01 30/04	2.100.000,00	EUR	100,831	2.123.059,62	2,14	2,02
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,372	1.774.825,96	1,79	1,69
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	550.000,00	USD	99,800	529.530,71	0,53	0,50
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	99,834	956.160,10	0,96	0,91
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	97,459	751.437,61	0,76	0,71
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.300.000,00	USD	98,227	3.116.777,90	3,14	2,96
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,202	1.144.282,80	1,15	1,09
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,123	663.638,48	0,67	0,63
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	97,596	686.566,94	0,69	0,65
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,839	2.939.544,70	2,96	2,79
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,717	1.673.972,77	1,69	1,59
Bonds issued by credit institutions						

<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,742	548.959,60	0,55	0,52	
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	97,070	390.234,05	0,39	0,37	
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	96,776	728.649,02	0,73	0,69	
<u>Belgium</u>							
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	100,115	1.305.528,56	1,32	1,24	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,579	493.481,12	0,50	0,47	
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,954	1.001.594,79	1,01	0,95	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.200.000,00	EUR	99,454	1.193.464,20	1,20	1,13	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,45	0,42	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,257	1.390.906,90	1,40	1,32	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,34	0,32	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,557	382.713,26	0,39	0,36	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	99,978	2.138.971,79	2,16	2,03	
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	97,508	975.571,98	0,98	0,93	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	99,859	867.281,49	0,88	0,82	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,38	0,35	
BNP PARIBAS SA 23/09/2022	5.000.000,00	USD	99,533	4.760.294,61	4,80	4,53	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,257	1.108.353,37	1,12	1,05	
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	99,070	1.094.992,04	1,10	1,04	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,30	0,28	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	92,907	465.831,42	0,47	0,44	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,463	791.404,27	0,80	0,75	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	99,189	1.987.762,30	2,00	1,89	
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	99,371	1.453.125,27	1,47	1,38	
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	98,949	3.572.396,87	3,60	3,40	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,336	288.307,28	0,29	0,27	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	95,727	958.038,05	0,97	0,91	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	98,735	1.186.747,91	1,20	1,13	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	96,780	311.958,26	0,32	0,30	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,134	1.446.827,83	1,46	1,38	
MIZUHO FINANCIAL GROUP INC 10/04/2023	900.000,00	EUR	100,167	901.503,00	0,91	0,86	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	100,236	581.776,51	0,59	0,55	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,896	175.619,27	0,18	0,17	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,25	0,24	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,370	731.814,00	0,74	0,70	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,227	438.133,07	0,44	0,42	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	99,914	674.569,59	0,68	0,64	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.300.000,00	EUR	99,063	1.290.166,37	1,30	1,23	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,745	959.785,64	0,97	0,91	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,400	500.875,26	0,51	0,48	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,613	498.123,26	0,50	0,47	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	96,271	4.354.955,52	4,39	4,14	
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	93,745	283.423,41	0,29	0,27	
<u>Sweden</u>							
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	99,529	597.231,92	0,60	0,57	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,726	1.098.507,92	1,11	1,04	

SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,028	501.360,55	0,51	0,48
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,197	712.480,19	0,72	0,68
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,751	956.164,29	0,96	0,91
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,50	0,47
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	99,925	1.716.532,76	1,73	1,63
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	95,153	957.440,68	0,96	0,91
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,858	97.570,48	0,10	0,09
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	98,053	443.826,12	0,45	0,42
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,761	3.137.525,11	3,16	2,98
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	100,898	1.729.944,54	1,74	1,64
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,827	352.947,96	0,36	0,34
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,198	134.309,47	0,14	0,13
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	97,728	977.417,80	0,99	0,93
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	300.000,00	EUR	99,950	299.980,35	0,30	0,28
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	99,905	863.714,96	0,87	0,82
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	95,230	1.032.119,24	1,04	0,98
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	99,372	995.452,88	1,00	0,95
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	100,288	1.166.951,39	1,18	1,11
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.500.000,00	EUR	100,619	2.527.290,07	2,55	2,40
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	98,554	436.242,88	0,44	0,41
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	97,779	945.719,04	0,95	0,90
<b>Total bonds</b>				97.478.691,66		92,66
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.692.929,38	1,71	1,61
<b>Total swaps</b>				1.692.929,38		1,61
<b>TOTAL SECURITIES PORTFOLIO</b>				99.171.621,04		94,27
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	1.574.600,27	CZK	1,000	63.657,50		0,06
KBC GROUP EURO	3.104.701,55	EUR	1,000	3.104.701,55		2,95
KBC GROUP HUF	2.826.749,02	HUF	1,000	7.124,04		0,01
KBC GROUP USD	3.048.212,42	USD	1,000	2.915.694,12		2,77
<b>Total demand accounts</b>				6.131.011,21		5,83
<b>TOTAL CASH AT BANK AND IN HAND</b>				6.131.011,21		5,83
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	27.153,47	CZK	1,000	1.097,75		0,00
KBC GROUP HUF RECEIVABLE	73.597,60	HUF	1,000	185,48		
KBC GROUP USD RECEIVABLE	990,27	USD	1,000	947,22		0,00
<b>Total receivables</b>				2.230,45		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-31,02	CZK	1,000	-1,25		
KBC GROUP EUR PAYABLE	-1.674,33	EUR	1,000	-1.674,33		-0,00
<b>Payables</b>				-1.675,58		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				554,87		0,00

OTHER					
Interest receivable		EUR		-6.695,68	-0,01
Expenses payable		EUR		-94.914,38	-0,09
TOTAL OTHER				-101.610,06	-0.10
<b>TOTAL NET ASSETS</b>				<b>105.201.577,06</b>	<b>100.00</b>

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	99,245	2.431.932,09	4,84	4,67
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	97,370	876.487,81	1,74	1,68
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,584	277.751,25	0,55	0,53
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,769	986.316,49	1,96	1,89
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,953	698.040,69	1,39	1,34
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	95,900	2.118.005,17	4,21	4,06
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	91,385	822.908,57	1,64	1,58
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	93,616	899.551,80	1,79	1,73
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	92,838	743.173,05	1,48	1,43
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,628	658.885,76	1,31	1,26
BPCE SA 17/27 +3.50%	400.000,00	USD	92,750	357.363,89	0,71	0,69
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,611	268.841,64	0,54	0,52
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	3.000.000,00	EUR	92,907	2.794.988,52	5,56	5,37
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,577	525.956,17	1,05	1,01
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	90,363	903.630,00	1,80	1,73
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	98,085	1.330.539,85	2,65	2,55
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,418	550.002,04	1,09	1,05
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	92,909	1.661.082,26	3,30	3,19
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	94,419	531.661,31	1,06	1,02
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,059	949.119,50	1,89	1,82
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	90,927	636.923,07	1,27	1,22
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	88,367	849.092,57	1,69	1,63
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	99,896	2.637.677,29	5,25	5,06
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,051	249.424,47	0,50	0,48
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	380.000,00	EUR	90,491	343.894,26	0,68	0,66
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	94,659	2.276.398,75	4,53	4,37
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,624	1.119.787,78	2,23	2,15
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,816	264.049,11	0,53	0,51
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,689	184.320,56	0,37	0,35

<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	84,387	422.746,89	0,84	0,81	
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	83,556	250.928,27	0,50	0,48	
<u>U.K.</u>							
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,388	821.998,74	1,64	1,58	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	92,148	653.409,75	1,30	1,25	
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	98,005	283.751,35	0,56	0,54	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	99,470	773.435,59	1,54	1,48	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	98,044	858.900,59	1,71	1,65	
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,486	900.109,52	1,79	1,73	
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	94,475	643.220,34	1,28	1,23	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,617	269.940,90	0,54	0,52	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,746	752.923,81	1,50	1,45	
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	94,935	910.528,42	1,81	1,75	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,867	167.945,99	0,33	0,32	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	94,878	639.159,07	1,27	1,23	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	97,860	1.713.501,09	3,41	3,29	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,109	854.033,88	1,70	1,64	
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	98,601	1.917.802,09	3,81	3,68	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	2.200.000,00	EUR	94,961	2.109.361,28	4,20	4,05	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	98,956	1.719.214,98	3,42	3,30	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	89,566	2.060.416,63	4,10	3,95	
<b>Total bonds</b>				47.671.134,90		91,46	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.609.680,34	5,19	5,01	
<b>Total swaps</b>				2.609.680,34		5,01	
<b>TOTAL SECURITIES PORTFOLIO</b>				50.280.815,24		96,47	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	7.153.453,67	CZK	1,000	289.197,82		0,56	
KBC GROUP EURO	910.494,38	EUR	1,000	910.494,38		1,75	
KBC GROUP USD	741.432,30	USD	1,000	709.199,20		1,36	
<b>Total demand accounts</b>				1.908.891,40		3,66	
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.908.891,40		3,66	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
<b>Total receivables</b>				1,00		0,00	
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-437,73	EUR	1,000	-437,73		-0,00	
<b>Payables</b>				-437,73		-0,00	
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-436,73		-0,00	
<b>OTHER</b>							
Expenses payable		EUR		-66.086,66		-0,13	
<b>TOTAL OTHER</b>				-66.086,66		-0,13	
<b>TOTAL NET ASSETS</b>				52.123.183,25		100,00	

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	102,084	464.504,30	0,46	0,44
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	100,100	4.004.000,00	3,95	3,81
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	103,649	622.235,92	0,61	0,59
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	29.200.000,00	CZK	92,502	1.095.585,69	1,08	1,04
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,945	999.943,15	0,99	0,95
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,385	689.040,21	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,354	609.496,60	0,60	0,58
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	111,704	1.133.170,68	1,12	1,08
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	96,500	387.937,53	0,38	0,37
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	300.000,00	EUR	100,090	306.742,60	0,30	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,563	280.515,61	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	104,109	212.141,59	0,21	0,20
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	100,486	1.005.358,63	0,99	0,96
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,105	501.244,18	0,49	0,48
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,737	997.548,18	0,98	0,95
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	103,127	1.085.061,41	1,07	1,03
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	105,059	475.625,56	0,47	0,45
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	100,831	707.686,54	0,70	0,67
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,372	1.774.825,96	1,75	1,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.600.000,00	USD	99,023	4.366.728,49	4,31	4,15
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	97,459	1.221.086,12	1,20	1,16
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,227	1.888.956,31	1,86	1,80
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	98,502	1.233.339,69	1,22	1,17
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,202	858.212,10	0,85	0,82
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,123	758.443,97	0,75	0,72
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,742	499.054,18	0,49	0,47
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	97,070	317.065,17	0,31	0,30
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,961	397.948,07	0,39	0,38
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	96,620	466.189,22	0,46	0,44
<u>Canada</u>						

BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,115	1.003.033,56	0,99	0,95
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	97,109	1.068.856,96	1,05	1,02
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,124	441.556,25	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	99,257	1.887.659,37	1,86	1,79
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,196	334.659,64	0,33	0,32
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	95,360	1.912.813,84	1,89	1,82
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,775	2.422.042,61	2,39	2,30
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,098	1.004.075,89	0,99	0,95
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,978	777.807,92	0,77	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	95,145	3.450.972,00	3,40	3,28
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,138	373.693,63	0,37	0,35
BNP PARIBAS SA 23/09/2022	5.000.000,00	USD	99,533	4.760.294,61	4,70	4,53
BPCE SA 16/23 +0.375% 05/10 05/10	1.500.000,00	EUR	98,658	1.483.997,74	1,46	1,41
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,257	1.108.353,37	1,09	1,05
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,705	297.149,65	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.300.000,00	EUR	92,907	2.142.824,53	2,11	2,04
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	97,527	2.952.348,42	2,91	2,81
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	98,463	1.780.659,61	1,76	1,69
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,983	660.143,28	0,65	0,63
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,740	963.242,17	0,95	0,92
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	99,371	775.000,14	0,76	0,74
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	98,949	1.587.731,94	1,57	1,51
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	97,060	1.117.784,10	1,10	1,06
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,336	288.307,28	0,28	0,27
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,251	99.959,37	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	96,134	964.551,88	0,95	0,92
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	95,868	1.201.549,27	1,19	1,14
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,109	497.323,71	0,49	0,47
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.850.000,00	USD	98,290	1.740.759,02	1,72	1,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,896	185.375,89	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,302	250.172,72	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,370	731.814,00	0,72	0,70
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,227	438.133,07	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	99,914	963.670,84	0,95	0,92
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,063	595.461,40	0,59	0,57
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,613	1.067.356,11	1,05	1,01
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,275	963.690,72	0,95	0,92
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,613	498.123,26	0,49	0,47
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	97,468	3.613.964,43	3,56	3,44
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	99,073	299.206,23	0,29	0,28
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	93,745	566.846,80	0,56	0,54
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,152	1.999.313,37	1,97	1,90
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	97,609	156.855,21	0,15	0,15
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	100,325	871.773,97	0,86	0,83
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	600.000,00	EUR	100,360	605.821,64	0,60	0,58
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,726	1.198.372,27	1,18	1,14
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	99,003	499.369,06	0,49	0,47
<u>U.K.</u>						



HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	96,858	107.327,51	0,11	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,014	1.000.233,17	0,99	0,95
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	99,215	99.749,04	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	98,053	493.140,14	0,49	0,47
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	94,761	1.331.071,26	1,31	1,27
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,898	1.119.375,88	1,10	1,06
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	100,827	322.695,28	0,32	0,31
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,804	962.702,32	0,95	0,92
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,524	487.637,84	0,48	0,46
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,198	134.309,47	0,13	0,13
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	97,780	561.724,62	0,55	0,53
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	99,928	1.507.241,92	1,49	1,43
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	98,296	990.297,17	0,98	0,94
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	95,230	385.838,97	0,38	0,37
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	100,242	976.435,54	0,96	0,93
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	99,372	597.271,73	0,59	0,57
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	100,481	1.173.872,27	1,16	1,12
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	94,961	958.800,58	0,95	0,91
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,554	644.449,71	0,64	0,61
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	96,583	1.257.198,19	1,24	1,20
<b>Total bonds</b>				99.075.533,02		94,22
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.316.756,05	2,29	2,20
<b>Total swaps</b>				2.316.756,05		2,20
<b>TOTAL SECURITIES PORTFOLIO</b>				101.392.289,07		96,42
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	4.078.872,78	CZK	1,000	164.899,52		0,16
KBC GROUP EURO	1.421.690,07	EUR	1,000	1.421.690,07		1,35
KBC GROUP HUF	19.845.622,43	HUF	1,000	50.015,42		0,05
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	2.290.606,45	USD	1,000	2.191.024,39		2,08
<b>Total demand accounts</b>				3.867.463,40		3,68
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.867.463,40		3,68
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	103.537,38	CZK	1,000	4.185,78		0,00
KBC GROUP HUF RECEIVABLE	154.815,62	HUF	1,000	390,17		
KBC GROUP USD RECEIVABLE	2.819,81	USD	1,000	2.697,22		0,00
<b>Total receivables</b>				7.273,17		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-91,67	CZK	1,000	-3,71		
KBC GROUP EUR PAYABLE	-797,71	EUR	1,000	-797,71		-0,00
<b>Payables</b>				-801,42		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				6.471,75		0,01
<b>OTHER</b>						
Interest receivable		EUR		-16.201,16		-0,01
Expenses payable		EUR		-98.990,01		-0,09

TOTAL OTHER				-115.191,17		-0.11
<b>TOTAL NET ASSETS</b>				<b>105.151.033,05</b>		<b>100.00</b>

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  - 2.2. Balance sheet
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  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of Horizon 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](http://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](http://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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	35,185,541.32	49,965,402.43
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	35,040,379.67	50,023,331.95
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	193,360.40	4,883.27
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-78,092.58	
	c) Borrowings (-)	-25,398.53	-469,130.62
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	71,872.01	429,411.34
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-23,579.66	-30,093.52
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	35,185,541.32	49,965,402.43
A.	<b>Capital</b>	41,405,925.47	46,788,959.05
D.	<b>Result of the period</b>	-6,220,384.15	3,176,443.38

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-6,084,194.83	3,575,779.47
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-11,035.00
	I) Financial indices		
	Futures and forward contracts		-106,053.11
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	152,334.61	52,747.57
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	993,602.12	1,151,481.68
	Unrealised gains on investments	-4,129,877.71	-1,353,837.94
	Realised losses on investments	-767,302.24	-340,853.35
	Unrealised losses on investments	-2,028,282.39	4,054,648.54
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	78.34	
C.	Interest on borrowings (-)	-983.14	-681.56
<b>III.</b>	<b>Other income</b>		
B.	Other	335.85	13,584.11
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-15,160.56	-37,568.19
B.	Financial expenses (-)	-7.01	-2,076.63
D.	Manager's fee (-)		
	a) Financial management	-248,541.72	-277,572.70
	b) Administration and accounting management	-21,872.09	-24,411.35
F.	Formation and organisation expenses (-)	-77.87	-563.03
H.	Services and sundry goods (-)	-555.55	-2,929.62
J.	Taxes	-86.67	-38.95
L.	Other expenses (-)	-1,653.51	-2,737.63
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-288,523.93	-334,995.55
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-6,220,384.15	3,176,443.38
<b>VII.</b>	<b>Result of the period</b>	-6,220,384.15	3,176,443.38

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	1,431.00	JPY	80,615.000	812,225.46	0.15	2.32	2.31
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	660.00	EUR	2,042.720	1,348,195.20	0.14	3.85	3.83
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	1,517.00	EUR	580.140	880,072.38	0.12	2.51	2.50
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	655.00	USD	3,670.660	2,299,758.29	0.14	6.56	6.54
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,116.00	EUR	560.420	2,306,688.72	0.16	6.58	6.56
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	941.00	EUR	1,286.370	1,210,474.17	0.16	3.46	3.44
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	2,033.00	EUR	1,134.630	2,306,702.79	0.16	6.58	6.56
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	2,188.00	EUR	1,267.470	2,773,224.36	0.13	7.91	7.88
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	3,688.00	EUR	1,077.120	3,972,418.56	1.06	11.34	11.29
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,212.00	EUR	940.260	3,960,375.12	1.05	11.30	11.26
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	4,206.00	EUR	942.770	3,965,290.62	1.05	11.32	11.27
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	4,047.00	EUR	980.950	3,969,904.65	1.06	11.33	11.28
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	4,069.00	EUR	975.150	3,967,885.35	1.06	11.32	11.28
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	1,620.00	EUR	782.200	1,267,164.00	1.07	3.62	3.60
Total investment funds				35,040,379.67		100.00	99.59
TOTAL SECURITIES PORTFOLIO				35,040,379.67		100.00	99.59
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	31,319.00	EUR	1.000	31,319.00		0.00	0.09
Demand accounts KBC GROUP GBP	-5,126.63	GBP	1.000	-5,955.36		0.00	-0.02
Demand accounts KBC GROUP JPY	-2,760,990.00	JPY	1.000	-19,439.54		0.00	-0.06
Demand accounts KBC GROUP NOK	-15.24	NOK	1.000	-1.48		0.00	0.00
Demand accounts KBC GROUP PLN	-10.11	PLN	1.000	-2.15		0.00	0.00
Demand accounts KBC GROUP USD	42,396.14	USD	1.000	40,553.01		0.00	0.12
Total demand accounts				46,473.48		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				46,473.48		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	193,360.40	EUR	1.000	193,360.40		0.00	0.55
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables				193,360.41		0.00	0.55
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-60,519.62	EUR	1.000	-60,519.62		0.00	-0.17
Payables KBC GROUP USD PAYABLE	-18,371.65	USD	1.000	-17,572.96		0.00	-0.05
Payables				-78,092.58		0.00	-0.22

TOTAL RECEIVABLES AND PAYABLES				115,267.83		0.00	0.33
OTHER							
Accrued interest	Accrued interest		EUR	7,000.00		0.00	0.02
Expenses payable	Expenses payable		EUR	-23,579.66		0.00	-0.07
TOTAL OTHER				-16,579.66		0.00	-0.05
TOTAL NET ASSETS				35,185,541.32		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.07	0.02	0.01	0.04
Argentina	0.12	0.20	0.10	0.05
Australia	1.03	0.76	0.90	0.92
Austria	0.88	0.71	1.67	2.35
Belgium	0.87	0.94	1.20	4.99
Bermuda	0.05	0.05	0.29	0.24
Brazil	0.31	0.29	0.09	0.06
Canada	2.26	2.40	1.38	1.37
Switzerland	1.57	1.29	1.19	1.59
Chile	0.02	0.02	0.01	0.01
China	1.93	1.76	0.96	1.84
Colombia	0.06	0.00	0.00	0.00
Czech Republic	0.05	0.04	0.00	0.00
Cayman Islands	0.25	0.25	0.15	0.20
Cyprus	0.08	0.12	0.18	0.02
Germany	12.64	8.91	12.10	10.88
Denmark	0.61	0.32	0.53	0.31
Egypt	0.02	0.00	0.00	0.00
Spain	3.77	3.61	4.22	5.43
Europe	0.28	0.83	0.34	0.65
Finland	0.35	0.28	0.31	0.92
France	14.22	14.16	17.85	17.14
U.K.	3.40	3.36	2.68	2.54
Hong Kong	1.11	0.93	0.54	0.58
Hungary	0.10	0.09	0.01	0.00
India	0.68	0.88	0.66	0.59
Indonesia	0.24	0.17	0.03	0.05
Ireland	1.07	1.26	1.58	1.60
Italy	6.93	5.74	6.65	8.30
Japan	2.93	2.10	2.25	2.04
South Korea	1.09	1.25	0.75	0.67
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.50	0.29	0.71	0.32
Mexico	0.67	0.38	0.43	0.25
Malaysia	0.13	0.13	0.03	0.02
Netherlands	3.82	4.60	5.44	5.30
Norway	0.55	0.56	0.50	0.64
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.05	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.02	0.01	0.01	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.12	0.13	0.02	0.02
Portugal	0.29	0.21	0.27	0.89
Romania	0.05	0.04	0.10	0.01
Russia	0.30	0.19	0.04	0.00
Singapore	0.10	0.08	0.10	0.10
Slovakia	0.00	0.01	0.01	0.00
Sweden	1.18	0.88	0.87	0.70

Thailand	0.20	0.27	0.13	0.12
Turkey	0.15	0.04	0.01	0.01
Taiwan	0.98	1.32	0.85	0.80
U.S.A.	31.61	37.87	31.71	25.37
EU institutions outside BLEU terr.	0.01	0.02	0.06	0.00
South Africa	0.26	0.23	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	9.23	10.37	7.92	8.75
Consum(cycl)	10.61	8.34	8.14	6.78
Cons.goods	5.73	8.89	4.18	4.34
Pharma	6.25	6.42	7.54	6.81
Financials	16.13	15.99	16.31	15.79
Technology	15.47	19.37	15.12	9.88
Telecomm.	2.46	1.45	1.50	1.30
Utilities	0.77	0.56	0.70	1.07
Real est.	0.76	0.70	1.29	0.63
Governm.	31.74	26.26	36.19	43.90
Unit trusts	0.11	0.07	0.00	0.00
Various	0.74	1.58	1.11	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.65	0.56	0.59	0.56
BRASILIAN REAL	0.21	0.29	0.09	0.06
CANADIAN DOLLAR	1.87	2.22	1.22	1.30
SWISS FRANC	1.31	1.22	1.11	1.20
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	0.08	0.15	0.00	0.68
CZECH KORUNA	0.05	0.04	0.00	0.00
DANISH KRONE	0.35	0.15	0.36	0.29
EURO	55.89	45.37	58.96	65.02
POUND STERLING	1.26	2.84	1.77	1.88
HONG KONG DOLLAR	2.34	1.99	1.17	1.35
HUNGARIAN FORINT	0.06	0.08	0.01	0.00
INDONESIAN RUPIAH	0.14	0.17	0.03	0.05
INDIE RUPEE	0.68	0.88	0.66	0.59
JAPANESE YEN	2.69	2.69	2.07	1.82
KOREAN WON	1.04	1.23	0.70	0.67
MEXICAN PESO	0.18	0.23	0.09	0.09
MALAYSIAN RINGGIT	0.13	0.13	0.03	0.02
NORWEGIAN KRONE	0.16	0.37	0.31	0.38
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.12	0.13	0.02	0.02
ROMANIAN LEU NEW	0.03	0.04	0.00	0.00
RUSSIAN RUBLE	0.14	0.11	0.00	0.00
SWEDISH KRONA	-0.04	0.58	0.48	0.25
SINGAPORE DOLLAR	0.09	0.08	0.10	0.10
THAI BATH	0.20	0.27	0.13	0.12
NEW TURKISH LIRA	0.03	0.04	0.01	0.01
NEW TAIWAN DOLLAR	0.98	1.32	0.87	0.82
US DOLLAR	29.13	36.57	29.15	22.65
SOUTH AFRICAN RAND	0.21	0.23	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

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

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

	30/06/2022
Bonds	59,39
Equity	39,78
Cash	0,83
TOTAL	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	9,767,962.42
<b>Sales</b>	19,107,241.52
<b>Total 1</b>	28,875,203.94
<b>Subscriptions</b>	833,284.43
<b>Redemptions</b>	9,498,419.89
<b>Total 2</b>	10,331,704.32
<b>Monthly average of total assets</b>	44,354,800.30
<b>Turnover rate</b>	41.81%

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

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

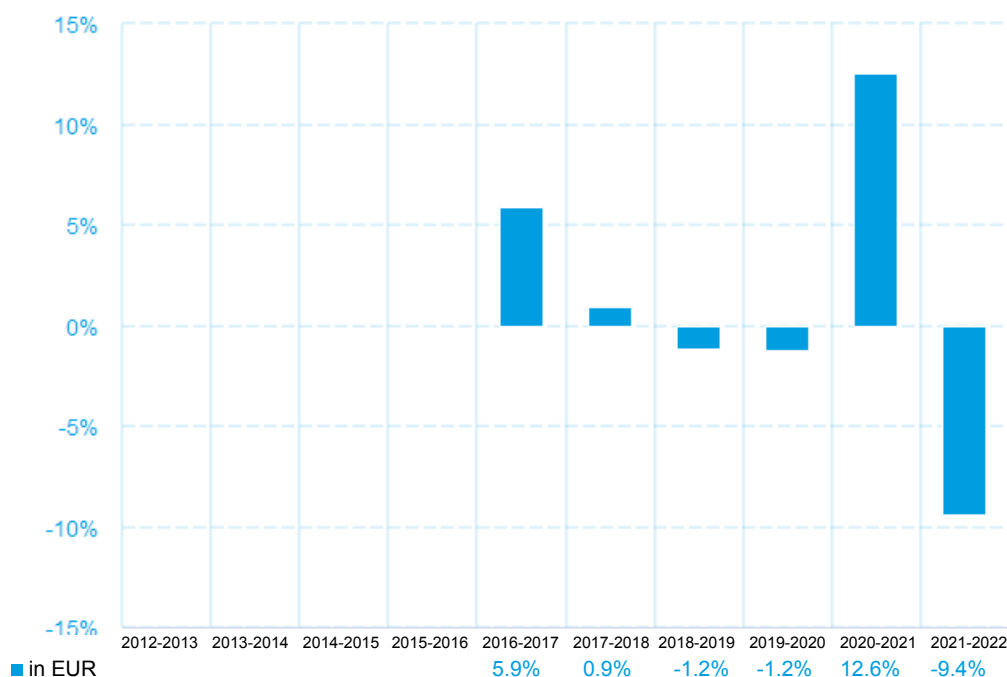
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	36,414.96		56,070.18		456,560.52		456,560.52
2021 - 12	34,005.70		69,816.91		420,749.31		420,749.31
2022 - 06	7,464.74		88,078.14		340,135.91		340,135.91

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	3,758,049.67		5,799,088.90	
2021 - 12	3,846,914.92		7,911,846.89	
2022 - 06	833,284.43		9,498,419.89	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	48,860,731.20	107.02	
2021 - 12	50,071,060.93	119.00	
2022 - 06	35,185,541.32	103.45	

## 2.4.5. Performance figures

BE6279064602  
Horizon 2030 CAP  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279064602	EUR	-9.37%		0.25%		0.09%		%		02/11/2015	0.51%

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



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 1,740%  
Transaction costs: 0,041%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,16% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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%

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## 2. Information on Horizon 2035

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

Horizon 2035 aims to generate as high a return as possible by investing, either directly or indirectly (e.g., via other UCIs), in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments and cash.

A target allocation is applied to these assets, which changes over time. The weighting of the stock component is gradually reduced as the target date of 31 October 2035 approaches. This sub-fund is aimed at investors with an investment horizon corresponding to the target date.

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

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

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

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

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

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

The stock component invests directly or indirectly in shares in accordance with the investment strategy for shares drawn up by KBC Asset Management NV, for which all regions, sectors and themes can be taken into consideration. (see [www.kbc.be/investment-strategy](http://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](http://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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	16,760,258.82	23,583,465.94
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	16,700,875.81	23,657,644.78
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	66,457.55	2,988.57
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-55,894.47	-31,122.93
	c) Borrowings (-)	-7,581.19	-238,300.85
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	64,859.26	203,723.03
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,458.15	-18,466.67
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	16,760,258.82	23,583,465.94
<b>A.</b>	<b>Capital</b>	19,882,417.79	21,851,215.38
<b>D.</b>	<b>Result of the period</b>	-3,122,158.97	1,732,250.56

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-3,067,692.03	1,915,725.20
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-5,245.00
	I) Financial indices		
	Futures and forward contracts		-50,101.33
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	87,410.33	28,544.35
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	566,584.35	459,242.78
	Unrealised gains on investments	-2,324,110.79	-580,727.93
	Realised losses on investments	-336,329.71	-153,089.84
	Unrealised losses on investments	-886,425.55	2,163,498.21
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	61.60	
C.	Interest on borrowings (-)	-675.91	-345.37
<b>III.</b>	<b>Other income</b>		
B.	Other	134.78	6,924.04
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-8,921.01	-17,262.08
B.	Financial expenses (-)		-1,979.58
D.	Manager's fee (-)		
	a) Financial management	-120,328.99	-127,817.14
	b) Administration and accounting management	-10,587.72	-11,243.89
F.	Formation and organisation expenses (-)	-74.17	-403.63
H.	Services and sundry goods (-)	-527.02	-2,885.26
J.	Taxes	-35.34	-22.59
L.	Other expenses (-)	-923.49	-1,637.16
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-141,877.27	-156,672.66
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,122,158.97	1,732,250.56
<b>VII.</b>	<b>Result of the period</b>	-3,122,158.97	1,732,250.56

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	793.00	JPY	80,615.000	450,101.18	0.08	2.70	2.69
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	365.00	EUR	2,042.720	745,592.80	0.08	4.46	4.45
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	843.00	EUR	580.140	489,058.02	0.07	2.93	2.92
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	364.00	USD	3,670.660	1,278,033.61	0.08	7.65	7.63
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,286.00	EUR	560.420	1,281,120.12	0.09	7.67	7.64
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	523.00	EUR	1,286.370	672,771.51	0.09	4.03	4.01
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	1,129.00	EUR	1,134.630	1,280,997.27	0.09	7.67	7.64
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	1,215.00	EUR	1,267.470	1,539,976.05	0.07	9.22	9.19
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	1,567.00	EUR	1,077.120	1,687,847.04	0.45	10.11	10.07
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,789.00	EUR	940.260	1,682,125.14	0.45	10.07	10.04
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,786.00	EUR	942.770	1,683,787.22	0.45	10.08	10.05
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	1,719.00	EUR	980.950	1,686,253.05	0.45	10.10	10.06
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,728.00	EUR	975.150	1,685,059.20	0.45	10.09	10.05
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	688.00	EUR	782.200	538,153.60	0.45	3.22	3.21
Total investment funds				16,700,875.81		100.00	99.65
TOTAL SECURITIES PORTFOLIO				16,700,875.81		100.00	99.65
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	44,124.92	EUR	1.000	44,124.92		0.00	0.26
Demand accounts KBC GROUP GBP	-2,787.52	GBP	1.000	-3,238.13		0.00	-0.02
Demand accounts KBC GROUP JPY	-616,635.00	JPY	1.000	-4,341.59		0.00	-0.03
Demand accounts KBC GROUP NOK	-9.93	NOK	1.000	-0.96		0.00	0.00
Demand accounts KBC GROUP PLN	-2.41	PLN	1.000	-0.51		0.00	0.00
Demand accounts KBC GROUP USD	21,676.72	USD	1.000	20,734.34		0.00	0.12
Total demand accounts				57,278.07		0.00	0.34
TOTAL CASH AT BANK AND IN HAND				57,278.07		0.00	0.34
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	66,457.55	EUR	1.000	66,457.55		0.00	0.40
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables				66,457.56		0.00	0.40
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-41,836.10	EUR	1.000	-41,836.10		0.00	-0.25
Payables KBC GROUP USD PAYABLE	-14,697.32	USD	1.000	-14,058.37		0.00	-0.08
Payables				-55,894.47		0.00	-0.33

TOTAL RECEIVABLES AND PAYABLES				10,563.09		0.00	0.06
OTHER							
Accrued interest	Accrued interest		EUR	7,000.00		0.00	0.04
Expenses payable	Expenses payable		EUR	-15,458.15		0.00	-0.09
TOTAL OTHER				-8,458.15		0.00	-0.05
TOTAL NET ASSETS				16,760,258.82		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.06	0.02	0.01	0.04
Argentina	0.12	0.22	0.12	0.06
Australia	1.06	0.79	0.96	1.00
Austria	0.81	0.68	1.46	2.11
Belgium	1.01	0.63	1.19	5.01
Bermuda	0.05	0.05	0.34	0.29
Brazil	0.29	0.28	0.11	0.06
Canada	2.43	2.58	1.54	1.56
Switzerland	1.71	1.43	1.37	1.77
Chile	0.02	0.02	0.01	0.02
China	2.20	1.88	1.12	2.13
Colombia	0.05	0.00	0.00	0.00
Czech Republic	0.04	0.03	0.00	0.00
Cayman Islands	0.28	0.28	0.16	0.23
Cyprus	0.08	0.11	0.16	0.02
Germany	11.22	7.89	10.64	9.68
Denmark	0.62	0.31	0.56	0.37
Egypt	0.02	0.00	0.00	0.00
Spain	3.34	3.16	3.71	4.92
Europe	0.24	0.70	0.29	0.58
Finland	0.32	0.27	0.27	0.86
France	12.85	12.64	16.00	15.68
U.K.	3.31	3.46	2.74	2.74
Hong Kong	1.27	1.03	0.59	0.63
Hungary	0.08	0.08	0.02	0.00
India	0.81	0.99	0.76	0.71
Indonesia	0.21	0.15	0.03	0.06
Ireland	1.02	1.25	1.46	1.55
Iceland	0.00	0.01	0.00	0.00
Italy	6.04	4.93	5.78	7.42
Japan	3.26	2.28	2.54	2.36
South Korea	1.21	1.41	0.86	0.79
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.43	0.24	0.61	0.30
Mexico	0.62	0.36	0.40	0.24
Malaysia	0.14	0.11	0.03	0.02
Netherlands	3.52	4.46	5.07	4.90
Norway	0.50	0.55	0.51	0.69
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.05	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.02	0.02	0.01	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.12	0.11	0.03	0.02
Portugal	0.26	0.18	0.23	0.80
Romania	0.04	0.03	0.09	0.01
Russia	0.27	0.21	0.05	0.00
Singapore	0.11	0.09	0.11	0.12
Slovakia	0.00	0.01	0.01	0.00

Sweden	1.16	0.87	0.87	0.68
Thailand	0.21	0.27	0.14	0.15
Turkey	0.15	0.03	0.01	0.01
Taiwan	1.12	1.43	1.01	0.92
U.S.A.	34.97	41.21	35.89	28.42
EU institutions outside BLEU terr.	0.01	0.02	0.05	0.00
South Africa	0.25	0.24	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	9.90	11.14	8.62	9.67
Consum(cycl)	11.27	8.77	8.70	7.24
Cons.goods	6.17	9.64	4.51	4.84
Pharma	6.76	6.92	8.42	7.71
Financials	16.39	16.14	16.76	16.36
Technology	17.48	21.26	17.56	11.39
Telecomm.	2.40	1.39	1.35	1.25
Utilities	0.69	0.51	0.66	1.10
Real est.	0.81	0.71	1.23	0.69
Governm.	27.39	22.04	31.17	39.03
Unit trusts	0.10	0.06	0.00	0.00
Various	0.64	1.42	1.02	0.72
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.73	0.63	0.69	0.65
BRASILIAN REAL	0.21	0.28	0.11	0.06
CANADIAN DOLLAR	2.09	2.43	1.43	1.53
SWISS FRANC	1.49	1.37	1.29	1.42
CHILEAN PESO	0.02	0.02	0.01	0.02
YUAN CHINA	0.07	0.12	0.00	0.80
CZECH KORUNA	0.04	0.03	0.00	0.00
DANISH KRONE	0.41	0.17	0.42	0.34
EURO	49.90	39.90	52.11	59.16
POUND STERLING	1.42	3.16	2.07	2.18
HONG KONG DOLLAR	2.67	2.21	1.32	1.52
HUNGARIAN FORINT	0.05	0.07	0.02	0.00
INDONESIAN RUPIAH	0.13	0.15	0.03	0.06
INDIE RUPEE	0.81	0.99	0.76	0.71
JAPANESE YEN	3.06	2.99	2.38	2.18
KOREAN WON	1.17	1.39	0.82	0.79
MEXICAN PESO	0.19	0.23	0.11	0.09
MALAYSIAN RINGGIT	0.14	0.11	0.03	0.02
NORWEGIAN KRONE	0.17	0.40	0.36	0.45
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.12	0.11	0.03	0.02
ROMANIAN LEU NEW	0.03	0.03	0.00	0.00
RUSSIAN RUBLE	0.12	0.10	0.00	0.00
SWEDISH KRONA	0.12	0.62	0.54	0.29
SINGAPORE DOLLAR	0.10	0.09	0.11	0.12
THAI BATH	0.21	0.27	0.14	0.15
NEW TURKISH LIRA	0.04	0.03	0.01	0.01
NEW TAIWAN DOLLAR	1.12	1.43	1.03	0.94
US DOLLAR	33.16	40.43	34.12	26.43
SOUTH AFRICAN RAND	0.21	0.24	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Bonds	52,93
Equity	46,33
Cash	0,74
TOTAL	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	4,842,786.14
<b>Sales</b>	9,471,936.47
<b>Total 1</b>	14,314,722.61
<b>Subscriptions</b>	735,845.10
<b>Redemptions</b>	5,092,207.08
<b>Total 2</b>	5,828,052.18
<b>Monthly average of total assets</b>	21,477,274.35
<b>Turnover rate</b>	39.51%

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

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

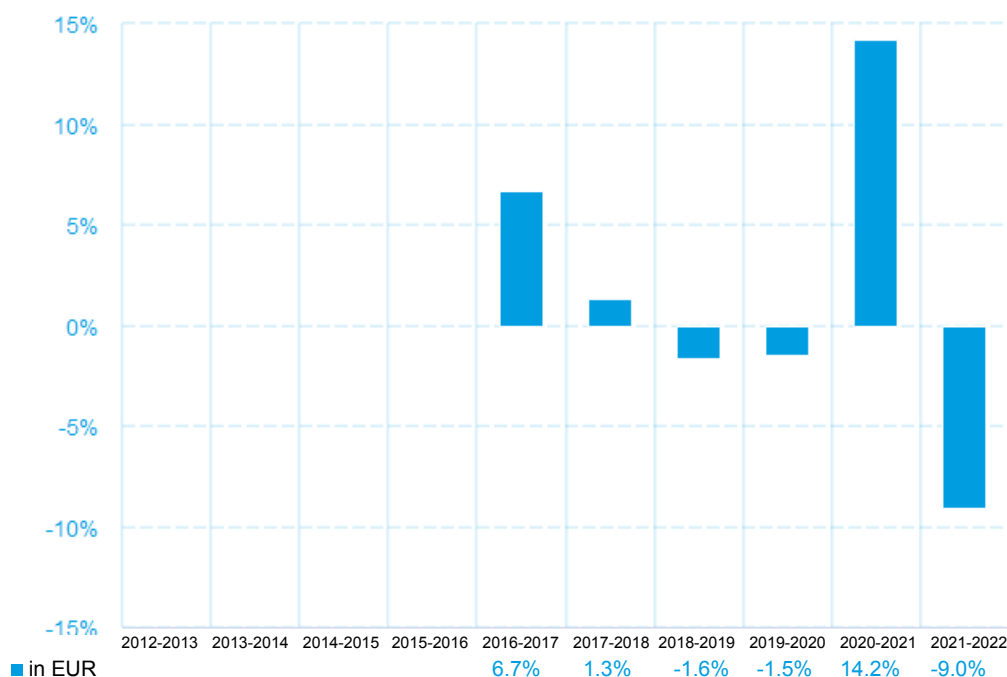
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	24,181.21		27,062.35		206,415.85		206,415.85
2021 - 12	24,757.35		31,349.23		199,823.97		199,823.97
2022 - 06	6,468.92		46,582.19		159,710.69		159,710.69

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	2,485,240.69		2,772,784.06	
2021 - 12	2,810,740.61		3,574,891.09	
2022 - 06	735,772.05		5,092,207.08	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	22,066,673.76	106.90	
2021 - 12	24,238,852.82	121.30	
2022 - 06	16,760,258.82	104.94	

## 2.4.5. Performance figures

BE6279062580  
Horizon 2035 CAP  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279062580	EUR	-9.05%		0.76%		0.40%		%		02/11/2015	0.73%

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

\* Return on annual basis.

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

Ongoing charges : 1,756%  
Transaction costs: 0,048%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 54,40% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 1.54%	per 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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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%

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## 2. Information on Horizon 2040

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

Horizon 2040 aims to generate as high a return as possible by investing, either directly or indirectly (e.g., via other UCIs), in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments and cash.

A target allocation is applied to these assets, which changes over time. The weighting of the stock component is gradually reduced as the target date of 31 October 2040 approaches. This sub-fund is aimed at investors with an investment horizon corresponding to the target date.

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

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

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

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

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

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

The stock component invests directly or indirectly in shares in accordance with the investment strategy for shares drawn up by KBC Asset Management NV, for which all regions, sectors and themes can be taken into consideration. (see [www.kbc.be/investment-strategy](http://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](http://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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	15,958,455.48	27,371,180.36
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	15,911,950.32	27,376,993.51
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	108,754.95	4,718.53
	c) Collateral	0.02	0.02
B.	Payables		
	a) Accounts payable (-)	-38,076.35	-24,368.08
	c) Borrowings (-)	-47,824.63	-281,052.07
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	32,429.34	308,151.84
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,778.17	-20,263.39
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,958,455.48	27,371,180.36
<b>A.</b>	<b>Capital</b>	19,441,739.84	25,129,761.49
<b>D.</b>	<b>Result of the period</b>	-3,483,284.36	2,241,418.87

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.02	0.02
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-3,441,279.07	2,444,138.00
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-5,095.00
	l) Financial indices		
	Futures and forward contracts		-58,035.94
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	114,263.08	37,201.08
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	911,480.89	470,375.95
	Unrealised gains on investments	-3,061,704.64	-94,700.21
	Realised losses on investments	-416,280.92	-169,971.28
	Unrealised losses on investments	-760,511.33	2,212,503.67
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	77.39	
C.	Interest on borrowings (-)	-1,528.56	-363.82
<b>III.</b>	<b>Other income</b>		
B.	Other	128.11	8,199.15
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-12,724.63	-19,434.05
B.	Financial expenses (-)		-2,136.84
D.	Manager's fee (-)		
	a) Financial management	-129,321.45	-145,017.58
	b) Administration and accounting management	-11,377.06	-12,760.97
F.	Formation and organisation expenses (-)	-74.41	-453.32
H.	Services and sundry goods (-)	-529.28	-2,889.75
J.	Taxes	-32.69	-23.52
L.	Other expenses (-)	-885.78	-1,908.56
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-156,268.36	-176,789.26
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,483,284.36	2,241,418.87
<b>VII.</b>	<b>Result of the period</b>	-3,483,284.36	2,241,418.87

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	861.00	JPY	80,615.000	488,697.50	0.09	3.07	3.06
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	397.00	EUR	2,042.720	810,959.84	0.09	5.10	5.08
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	911.00	EUR	580.140	528,507.54	0.07	3.32	3.31
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	393.00	USD	3,670.660	1,379,854.97	0.08	8.67	8.65
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,472.00	EUR	560.420	1,385,358.24	0.10	8.71	8.68
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	565.00	EUR	1,286.370	726,799.05	0.10	4.57	4.55
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	1,221.00	EUR	1,134.630	1,385,383.23	0.10	8.71	8.68
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	1,314.00	EUR	1,267.470	1,665,455.58	0.08	10.47	10.44
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	1,318.00	EUR	1,077.120	1,419,644.16	0.38	8.92	8.90
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,505.00	EUR	940.260	1,415,091.30	0.38	8.89	8.87
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,503.00	EUR	942.770	1,416,983.31	0.38	8.90	8.88
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	1,446.00	EUR	980.950	1,418,453.70	0.38	8.91	8.89
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,454.00	EUR	975.150	1,417,868.10	0.38	8.91	8.89
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	579.00	EUR	782.200	452,893.80	0.38	2.85	2.84
Total investment funds				15,911,950.32		100.00	99.71
TOTAL SECURITIES PORTFOLIO				15,911,950.32		100.00	99.71
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-42,780.73	EUR	1.000	-42,780.73		0.00	-0.27
Demand accounts KBC GROUP GBP	-2,722.93	GBP	1.000	-3,163.10		0.00	-0.02
Demand accounts KBC GROUP JPY	-266,988.00	JPY	1.000	-1,879.81		0.00	-0.01
Demand accounts KBC GROUP NOK	-5.75	NOK	1.000	-0.56		0.00	0.00
Demand accounts KBC GROUP PLN	-2.03	PLN	1.000	-0.43		0.00	0.00
Demand accounts KBC GROUP USD	33,903.25	USD	1.000	32,429.34		0.00	0.20
Total demand accounts				-15,395.29		0.00	-0.10
TOTAL CASH AT BANK AND IN HAND				-15,395.29		0.00	-0.10
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	108,754.95	EUR	1.000	108,754.95		0.00	0.68
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING EUR	0.02	EUR	1.000	0.02		0.00	0.00
Total receivables				108,754.97		0.00	0.68
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-31,047.17	EUR	1.000	-31,047.17		0.00	-0.20
Payables KBC GROUP USD PAYABLE	-7,348.66	USD	1.000	-7,029.18		0.00	-0.04
Payables				-38,076.35		0.00	-0.24

TOTAL RECEIVABLES AND PAYABLES				70,678.62		0.00	0.44
OTHER							
Accrued interest	Accrued interest		EUR	7,000.00		0.00	0.04
Expenses payable	Expenses payable		EUR	-15,778.17		0.00	-0.10
TOTAL OTHER				-8,778.17		0.00	-0.06
TOTAL NET ASSETS				15,958,455.48		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.05	0.02	0.01	0.03
Argentina	0.13	0.24	0.14	0.07
Australia	1.10	0.81	0.98	1.07
Austria	0.74	0.63	1.28	1.88
Belgium	0.54	0.85	1.20	5.01
Bermuda	0.07	0.05	0.38	0.33
Brazil	0.30	0.28	0.11	0.07
Canada	2.67	2.74	1.69	1.74
Switzerland	1.91	1.55	1.53	1.88
Chile	0.02	0.02	0.02	0.02
China	2.48	2.05	1.27	2.41
Colombia	0.04	0.00	0.00	0.00
Czech Republic	0.04	0.03	0.00	0.00
Cayman Islands	0.34	0.31	0.17	0.26
Cyprus	0.08	0.10	0.13	0.02
Germany	9.79	6.83	9.34	8.68
Denmark	0.64	0.30	0.60	0.41
Egypt	0.02	0.00	0.00	0.00
Spain	2.95	2.67	3.27	4.41
Europe	0.20	0.56	0.25	0.51
Finland	0.30	0.27	0.26	0.79
France	11.58	11.06	14.24	14.23
U.K.	3.27	3.50	2.81	2.96
Hong Kong	1.43	1.10	0.68	0.76
Hungary	0.08	0.08	0.02	0.00
India	0.90	1.07	0.84	0.78
Indonesia	0.19	0.14	0.04	0.06
Ireland	0.98	1.23	1.37	1.49
Iceland	0.00	0.01	0.00	0.00
Italy	5.24	4.08	5.01	6.60
Japan	3.64	2.44	2.84	2.66
South Korea	1.37	1.53	0.95	0.90
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.37	0.21	0.52	0.28
Mexico	0.55	0.33	0.35	0.24
Malaysia	0.14	0.11	0.04	0.03
Netherlands	3.26	4.34	4.74	4.53
Norway	0.49	0.55	0.53	0.71
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.04	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.03	0.02	0.01	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.11	0.10	0.03	0.02
Portugal	0.21	0.14	0.20	0.71
Romania	0.03	0.03	0.07	0.01
Russia	0.24	0.19	0.05	0.00
Singapore	0.14	0.09	0.11	0.15
Slovakia	0.00	0.01	0.01	0.00

Sweden	1.13	0.87	0.92	0.66
Thailand	0.23	0.28	0.16	0.16
Turkey	0.12	0.03	0.01	0.01
Taiwan	1.25	1.55	1.13	1.04
U.S.A.	38.27	44.35	39.55	31.34
EU institutions outside BLEU terr.	0.01	0.01	0.05	0.00
South Africa	0.27	0.24	0.06	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	10.65	11.74	9.23	10.46
Consum(cycl)	12.06	9.11	9.26	7.73
Cons.goods	6.68	10.40	4.82	5.36
Pharma	7.34	7.36	9.13	8.53
Financials	16.16	16.66	17.21	16.82
Technology	19.46	23.09	19.66	12.86
Telecomm.	2.35	1.30	1.30	1.21
Utilities	0.64	0.49	0.63	1.12
Real est.	0.85	0.73	1.13	0.71
Governm.	23.19	17.82	26.67	34.51
Unit trusts	0.08	0.05	0.00	0.00
Various	0.54	1.25	0.96	0.69
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.80	0.68	0.75	0.74
BRASILIAN REAL	0.23	0.28	0.11	0.07
CANADIAN DOLLAR	2.39	2.64	1.60	1.74
SWISS FRANC	1.70	1.49	1.47	1.58
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.06	0.11	0.00	0.91
CZECH KORUNA	0.04	0.03	0.00	0.00
DANISH KRONE	0.46	0.18	0.48	0.39
EURO	43.71	34.85	46.02	53.41
POUND STERLING	1.59	3.41	2.37	2.53
HONG KONG DOLLAR	3.06	2.42	1.51	1.75
HUNGARIAN FORINT	0.06	0.07	0.02	0.00
INDONESIAN RUPIAH	0.12	0.14	0.04	0.06
INDIE RUPEE	0.90	1.07	0.84	0.78
JAPANESE YEN	3.46	3.26	2.71	2.50
KOREAN WON	1.33	1.52	0.92	0.90
MEXICAN PESO	0.19	0.22	0.11	0.11
MALAYSIAN RINGGIT	0.14	0.11	0.04	0.03
NORWEGIAN KRONE	0.19	0.43	0.40	0.50
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.11	0.10	0.03	0.02
ROMANIAN LEU NEW	0.02	0.03	0.00	0.00
RUSSIAN RUBLE	0.10	0.08	0.00	0.00
SWEDISH KRONA	0.24	0.68	0.65	0.34
SINGAPORE DOLLAR	0.13	0.09	0.11	0.15
THAI BATH	0.23	0.28	0.16	0.16
NEW TURKISH LIRA	0.03	0.03	0.01	0.01
NEW TAIWAN DOLLAR	1.25	1.55	1.15	1.06
US DOLLAR	37.21	43.99	38.41	30.17
SOUTH AFRICAN RAND	0.23	0.24	0.06	0.06
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Equity	52,62
Bonds	46,75
Cash	0,63
TOTAL	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	4,611,801.28
<b>Sales</b>	12,944,750.06
<b>Total 1</b>	17,556,551.34
<b>Subscriptions</b>	752,459.61
<b>Redemptions</b>	8,839,368.24
<b>Total 2</b>	9,591,827.85
<b>Monthly average of total assets</b>	23,148,701.20
<b>Turnover rate</b>	34.41%

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

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

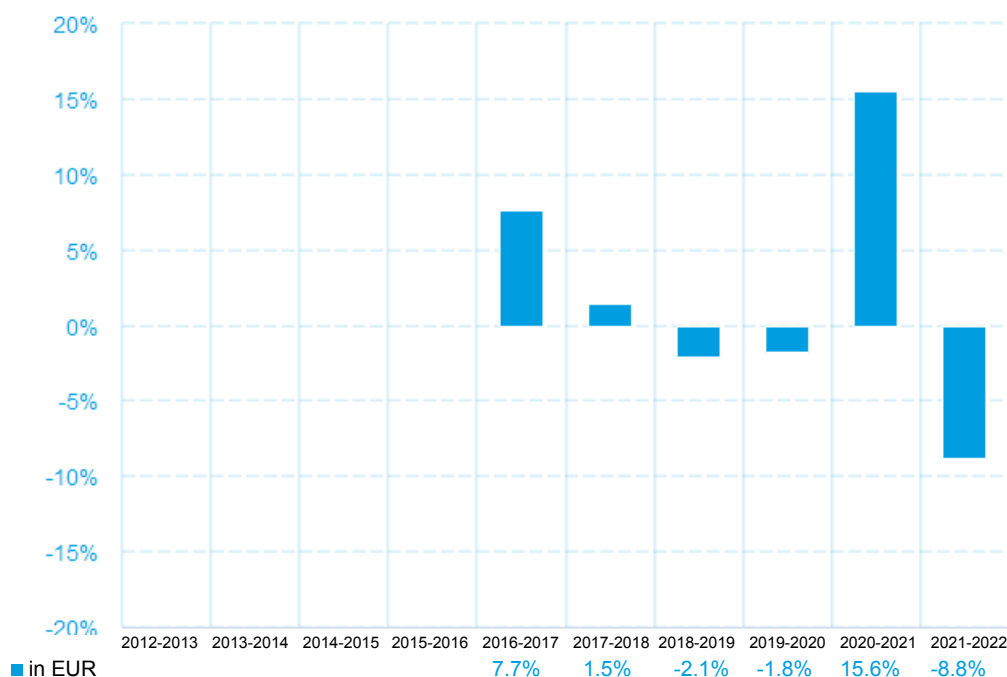
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	28,851.75		18,042.23		228,486.59		228,486.59
2021 - 12	31,333.06		37,782.53		222,037.12		222,037.12
2022 - 06	6,224.36		79,008.29		149,253.19		149,253.19

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	2,980,812.48		1,869,188.45	
2021 - 12	3,612,452.87		4,446,210.12	
2022 - 06	716,965.20		8,839,368.24	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	24,548,704.13	107.44	
2021 - 12	27,564,142.88	124.14	
2022 - 06	15,958,455.48	106.92	

## 2.4.5. Performance figures

BE6279061574  
Horizon 2040 CAP  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279061574	EUR	-8.79%		1.16%		0.56%		%		02/11/2015	1.01%

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

\* Return on annual basis.

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



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 1,773%  
Transaction costs: 0,055%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 1.54%	per 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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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%

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## 2. Information on Horizon Access Fund China

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 28 November 2008

Initial subscription price: 500 USD

Currency: USD

##### **Classic Shares Distribution**

Launch date: 28 November 2008

Initial subscription price: 500 USD

Currency: USD

##### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011

Initial subscription price: 659.91 USD

Currency: USD

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### **Object of the sub-fund**

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

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

###### ***Permitted asset classes***

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

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

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title.

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

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

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## Benchmark-tracking

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

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

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

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

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

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

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

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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.

Tracking error: 1.29%

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

The Tracking error does not exceed the threshold.

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

Tracking error: 1.29%

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

The Tracking error does not exceed the threshold.

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

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

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

The Tracking error does not exceed the threshold.

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

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).



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in American dollar)	<b>30/06/2021</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	66,987,050.17	79,449,831.23
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	66,510,819.86	79,454,366.03
D.	Other securities	1,848.32	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	256,034.61	1,180,479.02
B.	Payables		
a)	Accounts payable (-)	-220,515.58	-290,708.10
c)	Borrowings (-)	-138,885.31	-922,554.76
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	602,673.71	93,380.04
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	45,138.79	17,785.40
C.	Accrued expense (-)	-70,064.23	-82,916.40
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	66,987,050.17	79,449,831.23
<b>A.</b>	<b>Capital</b>	75,414,286.49	76,794,374.75
<b>B.</b>	<b>Income equalization</b>	5,699.59	4,508.11
<b>D.</b>	<b>Result of the period</b>	-8,432,935.91	2,650,948.37

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2022</b> (in American dollar)	<b>30/06/2021</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-5,678,008.40	2,404,635.49
D.	Other securities	-1,952.05	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,743,788.70	452,532.82
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	20,909.57	1,716,297.30
	Unrealised gains on investments	-4,153,067.96	3,149,290.53
	Realised losses on investments	-67,179.46	-724,522.35
	Unrealised losses on investments	-4,224,411.30	-1,283,897.17
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	473,660.65	453,408.43
B.	Interests		
	b) Cash at bank and in hand and deposits	308.95	1.68
C.	Interest on borrowings (-)	-865.62	-408.40
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,689.84	1,205.35
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-7,061.39	-83,465.02
B.	Financial expenses (-)	-9.96	-7.71
C.	Custodian's fee (-)	-24,778.74	-26,664.88
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-377,362.29	-447,745.63
	Institutional B Shares	-4,297.62	-201.73
	b) Administration and accounting management	-30,460.38	-34,509.29
E.	Administrative expenses (-)	-56.79	-1,174.95
F.	Formation and organisation expenses (-)	-53.78	-114.51
H.	Services and sundry goods (-)	-1,721.01	-4,754.84
J.	Taxes		
	Classic Shares	-24,151.10	-32,773.96
	Institutional B Shares	-174.37	3.66
L.	Other expenses (-)	-23,853.15	-29,018.14
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-9,186.76	-206,219.94
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-8,432,935.91	2,650,948.37
<b>VII.</b>	<b>Result of the period</b>	-8,432,935.91	2,650,948.37

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
China							
Exchange-listed shares ADDSINO CO LTD -	17,800.00	CNY	11.940	31,748.20		0.05	0.05
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	733,128.00	CNY	3.020	330,736.08		0.50	0.49
Exchange-listed shares AIER EYE HOSPITAL GROUP CO LTD -	54,211.00	CNY	44.770	362,551.20		0.55	0.54
Exchange-listed shares AIR CHINA LTD -A-	78,400.00	CNY	11.610	135,970.00		0.20	0.20
Exchange-listed shares AISINO CO LTD -A-	29,100.00	CNY	10.940	47,555.98		0.07	0.07
Exchange-listed shares ALIMINUM CORP OF CHINA LTD -	145,700.00	CNY	4.750	103,382.73		0.16	0.15
Exchange-listed shares ANGEL YEAST CO LTD -	9,800.00	CNY	48.750	71,366.69		0.11	0.11
Exchange-listed shares ANHUI CONCH CEMENT CO LTD - A-	44,161.00	CNY	35.280	232,735.32		0.35	0.35
Exchange-listed shares ANHUI GUJING DISTILLERY CO LTD -	4,400.00	CNY	249.660	164,095.42		0.25	0.25
Exchange-listed shares ANHUI JIANGHUAI AUTO GROUP CO LTD -A-	6,100.00	CNY	17.160	15,636.59		0.02	0.02
Exchange-listed shares ANHUI KOUZI DISTILLERY CO LTD -	5,890.00	CNY	58.610	51,568.18		0.08	0.08
Exchange-listed shares ANHUI YINGJIA DISTILLERY CO LTD -	6,700.00	CNY	65.140	65,195.46		0.10	0.10
Exchange-listed shares ASYMCHEM LABORATORIES TIANJIN -	2,800.00	CNY	289.000	120,878.96		0.18	0.18
Exchange-listed shares AUTOBIO DIAGNOSTICS CO LTD -	5,460.00	CNY	48.890	39,875.63		0.06	0.06
Exchange-listed shares AVARY HOLDING SHENZHEN CO LTD -	17,300.00	CNY	30.210	78,071.34		0.12	0.12
Exchange-listed shares AVIC CAPITAL CO LTD -	139,800.00	CNY	3.460	72,256.70		0.11	0.11
Exchange-listed shares AVIC ELECTROMECHANICAL SYSTEMS -	52,500.00	CNY	12.350	96,854.79		0.15	0.14
Exchange-listed shares AVICOPTER PLC -	8,200.00	CNY	45.200	55,366.51		0.08	0.08
Exchange-listed shares BAIC BLUEPARK NEW ENERGY TECHN -	42,500.00	CNY	9.270	58,852.31		0.09	0.09
Exchange-listed shares BANK OF BEIJING CO LTD -	209,480.00	CNY	4.540	142,067.01		0.21	0.21
Exchange-listed shares BANK OF CHENGDU CO LTD -	47,300.00	CNY	16.580	117,149.52		0.18	0.18
Exchange-listed shares BANK OF CHINA LTD -A-	360,464.00	CNY	3.260	175,539.29		0.26	0.26
Exchange-listed shares BANK OF COMMUNICATIONS CO LTD -A-	368,093.00	CNY	4.980	273,830.44		0.41	0.41
Exchange-listed shares BANK OF HANGZHOU CO LTD -	76,500.00	CNY	14.980	171,185.93		0.26	0.26
Exchange-listed shares BANK OF JIANGSU CO LTD -	196,690.00	CNY	7.120	209,197.80		0.32	0.31
Exchange-listed shares BANK OF NANJING CO LTD -	115,052.00	CNY	10.420	179,083.97		0.27	0.27
Exchange-listed shares BANK OF NINGBO CO LTD -	64,948.00	CNY	35.810	347,428.09		0.52	0.52
Exchange-listed shares BANK OF SHANGHAI CO LTD -	111,906.00	CNY	6.550	109,493.79		0.17	0.16
Exchange-listed shares BAOSHAN IRON & STEEL CO LTD - A-	241,753.00	CNY	6.020	217,401.83		0.33	0.33
Exchange-listed shares BBMG CORP -	139,300.00	CNY	2.770	57,640.23		0.09	0.09
Exchange-listed shares BEIJING BDSTAR NAVIGATION CO L -	5,000.00	CNY	31.560	23,572.29		0.04	0.04
Exchange-listed shares BEIJING CAPITAL CO LTD -A-	131,570.00	CNY	2.900	56,996.70		0.09	0.09
Exchange-listed shares BEIJING DABEINONG TECHNOLOGY G -	42,900.00	CNY	7.810	50,049.89		0.08	0.08
Exchange-listed shares BEIJING EASPRING MATERIAL TECH -	5,300.00	CNY	90.340	71,523.83		0.11	0.11
Exchange-listed shares BEIJING ENLIGHT MEDIA CO LTD -	28,412.00	CNY	9.470	40,192.65		0.06	0.06
Exchange-listed shares BEIJING NEW BUILDING MATERIAL -	22,412.00	CNY	34.620	115,905.09		0.17	0.17
Exchange-listed shares BEIJING SHUNXIN AGRICULTURE CO -	8,300.00	CNY	26.820	33,253.07		0.05	0.05
Exchange-listed shares BEIJING SINNET TECHNOLOGY CO L -	16,900.00	CNY	10.420	26,305.66		0.04	0.04
Exchange-listed shares BEIJING TIAN TAN BIOLOGICAL PRO -	17,980.00	CNY	24.280	65,212.85		0.10	0.10
Exchange-listed shares BEIJING TONGRENTANG CO -	18,281.00	CNY	52.880	144,406.33		0.22	0.22
Exchange-listed shares BEIJING UNITED INFORMATION TEC -	5,676.00	CNY	88.600	75,122.66		0.11	0.11
Exchange-listed shares BEIJING WANGFUJING DEPARTMENT -	5,800.00	CNY	155.300	134,553.28		0.20	0.20

Exchange-listed shares RA -	BEIJING-SHANGHAI HIGH SPEED	413,100.00	CNY	5.020	309,780.26		0.47	0.46
Exchange-listed shares LTD -	BETTA PHARMACEUTICALS CO	5,400.00	CNY	60.800	49,044.71		0.07	0.07
Exchange-listed shares	BGI GENOMICS CO LTD -	5,100.00	CNY	71.700	54,624.08		0.08	0.08
Exchange-listed shares LTD -	BOE TECHNOLOGY GROUP CO	387,482.00	CNY	3.940	228,056.57		0.34	0.34
Exchange-listed shares	BYD CO LTD -	17,905.00	CNY	333.490	891,973.54		1.34	1.33
Exchange-listed shares	C&S PAPER CO LTD -	20,100.00	CNY	12.520	37,591.98		0.06	0.06
Exchange-listed shares	CAITONG SECURITIES CO LTD -	68,640.00	CNY	7.870	80,695.04		0.12	0.12
Exchange-listed shares	CECEP SOLAR ENERGY CO LTD -	36,100.00	CNY	8.350	45,028.61		0.07	0.07
Exchange-listed shares	CECEP WIND-POWER CORP -	66,800.00	CNY	4.800	47,897.47		0.07	0.07
Exchange-listed shares TECHNOLOG -	CHANGCHUN HIGH & NEW	4,091.00	CNY	233.420	142,646.91		0.21	0.21
Exchange-listed shares -	CHANGJIANG SECURITIES CO LTD	79,400.00	CNY	5.930	70,334.76		0.11	0.11
Exchange-listed shares INDUST -	CHANGSHA ZOOMLION HEAVY	99,495.00	CNY	6.160	91,553.89		0.14	0.14
Exchange-listed shares AUTOMOTIVE LI -	CHANGZHOU XINGYU	3,400.00	CNY	171.000	86,850.01		0.13	0.13
Exchange-listed shares GROUP CO -	CHAOZHOU THREE-CIRCLE	26,727.00	CNY	30.100	120,174.28		0.18	0.18
Exchange-listed shares CO -	CHIFENG JILONG GOLD MINING	26,600.00	CNY	15.950	63,377.80		0.10	0.10
Exchange-listed shares	CHINA BAOAN GROUP CO LTD -	19,500.00	CNY	13.490	39,295.37		0.06	0.06
Exchange-listed shares CORP -A-	CHINA CONSTRUCTION BANK	93,258.00	CNY	6.060	84,421.59		0.13	0.13
Exchange-listed shares CORP -	CHINA ENERGY ENGINEERING	317,390.00	CNY	2.370	112,366.39		0.17	0.17
Exchange-listed shares -	CHINA EVERBRIGHT BANK CO LTD	379,777.00	CNY	3.010	170,761.51		0.26	0.26
Exchange-listed shares	CHINA FIBERGLASS CO LTD -	47,225.00	CNY	17.410	122,819.00		0.19	0.18
Exchange-listed shares C -	CHINA FIRST HEAVY INDUSTRIES	123,054.00	CNY	3.070	56,432.45		0.09	0.08
Exchange-listed shares DEVELOPMENT -	CHINA FORTUNE LAND	3,186.00	CNY	3.200	1,522.97		0.00	0.00
Exchange-listed shares SERVICE -	CHINA GRAND AUTOMOTIVE	146,200.00	CNY	2.610	57,001.03		0.09	0.09
Exchange-listed shares SHENZ -	CHINA GREATWALL COMPUTER	46,500.00	CNY	10.820	75,157.97		0.11	0.11
Exchange-listed shares CORP LTD -	CHINA INTERNATIONAL CAPITAL	11,500.00	CNY	44.490	76,428.45		0.12	0.11
Exchange-listed shares SER -	CHINA INTERNATIONAL TRAVEL	18,797.00	CNY	232.930	654,046.76		0.98	0.98
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	31,099.00	CNY	31.080	144,385.06		0.22	0.22
Exchange-listed shares -	CHINA MERCHANTS BANK CO LTD	198,170.00	CNY	42.200	1,249,238.01		1.88	1.87
Exchange-listed shares SHIPPIN -	CHINA MERCHANTS ENERGY	92,760.00	CNY	5.760	79,813.81		0.12	0.12
Exchange-listed shares CO -	CHINA MERCHANTS SECURITIES	88,250.00	CNY	14.410	189,964.97		0.29	0.28
Exchange-listed shares INDUSTRIAL -A-	CHINA MERCHANTS SHEKOU	86,734.00	CNY	13.430	174,004.39		0.26	0.26
Exchange-listed shares CO -	CHINA MINMETALS RARE EARTH	7,800.00	CNY	31.250	36,411.57		0.06	0.05
Exchange-listed shares LT -	CHINA MINSHENG BANKING CORP	242,403.00	CNY	3.720	134,702.53		0.20	0.20
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	206,581.00	CNY	5.730	176,823.44		0.27	0.26
Exchange-listed shares CORP -	CHINA NATIONAL MEDICINES	3,117.00	CNY	26.780	12,469.30		0.02	0.02
Exchange-listed shares SERV -	CHINA NATIONAL SOFTWARE &	6,240.00	CNY	40.590	37,835.41		0.06	0.06
Exchange-listed shares GROUP - A	CHINA NORTHERN RARE EARTH	37,886.00	CNY	35.160	198,985.97		0.30	0.30
Exchange-listed shares GROUP -	CHINA PACIFIC INSURANCE	71,694.00	CNY	23.530	251,999.44		0.38	0.38
Exchange-listed shares COR -	CHINA PETROLEUM & CHEMICAL	297,100.00	CNY	4.080	181,074.65		0.27	0.27
Exchange-listed shares	CHINA RAILWAY GROUP LTD -	201,931.00	CNY	6.140	185,210.75		0.28	0.28
Exchange-listed shares INDUSTRY -	CHINA RAILWAY HI-TECH	56,100.00	CNY	8.050	67,461.12		0.10	0.10
Exchange-listed shares PHARM -	CHINA RESOURCES SANJIU MED	9,548.00	CNY	45.000	64,182.96		0.10	0.10
Exchange-listed shares -	CHINA SHENHUA ENERGY CO LTD	62,777.00	CNY	33.300	312,276.73		0.47	0.47
Exchange-listed shares LTD -	CHINA SOUTHERN AIRLINES CO	120,459.00	CNY	7.310	131,538.07		0.20	0.20
Exchange-listed shares ENER -	CHINA SOUTHERN POWER GRID	27,500.00	CNY	6.350	26,085.63		0.04	0.04
Exchange-listed shares LT -	CHINA STATE SHIPBUILDING CO	47,000.00	CNY	18.980	133,256.65		0.20	0.20
Exchange-listed shares RENEWABLES -	CHINA THREE GORGES	291,859.00	CNY	6.290	274,232.27		0.41	0.41
Exchange-listed shares CO -	CHINA TRANSINFO TECHNOLOGY	21,300.00	CNY	11.120	35,381.74		0.05	0.05

Exchange-listed shares	CHINA VANKE CO LTD -	103,949.00	CNY	20.500	318,323.72	0.48	0.48
Exchange-listed shares	CHINA XD ELECTRIC CO LTD -	67,500.00	CNY	4.680	47,189.40	0.07	0.07
Exchange-listed shares	CHINA YANGTZE POWER CO LTD -	237,435.00	CNY	23.120	820,025.57	1.23	1.22
Exchange-listed shares	CHINA ZHENHUA GROUP SCIENCE & -	5,700.00	CNY	135.970	115,774.46	0.17	0.17
Exchange-listed shares	CHINA-KINWA HIGH TECHNOLOGY CO -	20,900.00	CNY	11.620	36,278.33	0.06	0.05
Exchange-listed shares	CHONGQING BREWERY CO -	5,800.00	CNY	146.600	127,015.52	0.19	0.19
Exchange-listed shares	CHONGQING CHANGAN AUTOMOBILE C -	88,031.00	CNY	17.320	227,760.47	0.34	0.34
Exchange-listed shares	CHONGQING FULING ZHACAI GROUP -	13,960.00	CNY	34.520	71,986.50	0.11	0.11
Exchange-listed shares	CHONGQING SOKON INDUSTRY GROUP -	11,100.00	CNY	81.090	134,457.52	0.20	0.20
Exchange-listed shares	CHONGQING ZHIFEI BIOLOGICAL PR -	15,630.00	CNY	111.010	259,188.61	0.39	0.39
Exchange-listed shares	CITIC SECURITIES CO LTD -	132,321.00	CNY	21.660	428,136.30	0.64	0.64
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	22,312.00	CNY	534.000	1,779,813.87	2.68	2.66
Exchange-listed shares	COSCO SHIPPING ENERGY TRANS CO LTD -	38,442.00	CNY	10.330	59,320.00	0.09	0.09
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	121,873.00	CNY	13.900	253,056.29	0.38	0.38
Exchange-listed shares	CSC FINANCIAL CO LTD -	35,000.00	CNY	28.910	151,150.98	0.23	0.23
Exchange-listed shares	DA AN GENE CO LTD SUN YAT- SEN -	18,240.00	CNY	17.190	46,837.70	0.07	0.07
Exchange-listed shares	DAQIN RAILWAY CO LTD -	136,353.00	CNY	6.590	134,228.56	0.20	0.20
Exchange-listed shares	DASHENLIN PHARMACEUTICAL GROUP -	11,808.00	CNY	31.300	55,209.72	0.08	0.08
Exchange-listed shares	DHC SOFTWARE CO LTD -	35,800.00	CNY	6.320	33,798.31	0.05	0.05
Exchange-listed shares	DO-FLUORIDE NEW MATERIALS CO L -	8,300.00	CNY	48.910	60,641.59	0.09	0.09
Exchange-listed shares	DONGFANG ELECTRIC CORP LTD -	34,100.00	CNY	16.450	83,794.42	0.13	0.13
Exchange-listed shares	DONGXING SECURITIES CO LTD -	44,700.00	CNY	8.900	59,428.17	0.09	0.09
Exchange-listed shares	EAST GROUP CO LTD -	14,157.00	CNY	8.120	17,172.05	0.03	0.03
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	122,482.00	CNY	25.400	464,730.11	0.70	0.69
Exchange-listed shares	ECOVACS ROBOTICS CO LTD -	5,600.00	CNY	121.890	101,964.96	0.15	0.15
Exchange-listed shares	EVE ENERGY CO LTD -	19,781.00	CNY	97.500	288,102.94	0.43	0.43
Exchange-listed shares	EVERBRIGHT SECURITIES CO LTD -	51,400.00	CNY	15.760	121,008.02	0.18	0.18
Exchange-listed shares	FANGDA CARBON NEW MATERIAL CO -	45,475.00	CNY	7.600	51,627.50	0.08	0.08
Exchange-listed shares	FIBERHOME TELECOMMUNICATION TE -	17,500.00	CNY	14.480	37,853.10	0.06	0.06
Exchange-listed shares	FINANCIAL STREET HOLDING CO LT -	3,282.00	CNY	5.950	2,917.09	0.00	0.00
Exchange-listed shares	FIRST CAPITAL SECURITIES CO LT -	48,000.00	CNY	6.410	45,961.49	0.07	0.07
Exchange-listed shares	FLAT GLASS GROUP CO LTD -	15,400.00	CNY	38.100	87,647.70	0.13	0.13
Exchange-listed shares	FOCUS MEDIA INFORMATION TECHNOLOGY -	157,191.00	CNY	6.730	158,029.28	0.24	0.24
Exchange-listed shares	FOSHAN HAITIAN FLAVOURING & FO -	36,335.00	CNY	90.360	490,451.67	0.74	0.73
Exchange-listed shares	FOUNDER SECURITIES CO LTD -	102,336.00	CNY	6.710	102,576.01	0.15	0.15
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	92,059.00	CNY	9.840	135,318.19	0.20	0.20
Exchange-listed shares	FU JIAN ANJOY FOODS CO LTD -	2,700.00	CNY	167.870	67,706.71	0.10	0.10
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	24,281.00	CNY	41.810	151,649.70	0.23	0.23
Exchange-listed shares	G-BITS NETWORK TECHNOLOGY XIAM -	900.00	CNY	388.000	52,163.78	0.08	0.08
Exchange-listed shares	GD POWER DEVELOPMENT CO LTD -	226,217.00	CNY	3.910	132,128.60	0.20	0.20
Exchange-listed shares	GEM CO LTD -	52,900.00	CNY	9.100	71,910.43	0.11	0.11
Exchange-listed shares	GEMDALE CORP -	57,636.00	CNY	13.440	115,714.54	0.17	0.17
Exchange-listed shares	GF SECURITIES CO LTD -	68,280.00	CNY	18.700	190,734.80	0.29	0.28
Exchange-listed shares	GIANT NETWORK GROUP CO LTD -	32,800.00	CNY	9.150	44,832.17	0.07	0.07
Exchange-listed shares	GIGADEVICE SEMICONDUCTOR BEIJI -	7,397.00	CNY	142.210	157,137.77	0.24	0.24
Exchange-listed shares	GINLONG TECHNOLOGIES CO LTD -	4,050.00	CNY	213.000	128,863.36	0.19	0.19
Exchange-listed shares	GLODON CO LTD -	1,927.00	CNY	54.440	15,670.93	0.02	0.02
Exchange-listed shares	GOERTEK INC -	39,069.00	CNY	33.600	196,094.95	0.30	0.29
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	23,552.00	CNY	37.040	130,314.76	0.20	0.20
Exchange-listed shares	GREE ELECTRIC APPLIANCES INC -	28,900.00	CNY	33.720	145,572.80	0.22	0.22
Exchange-listed shares	GREE REAL ESTATE CO LTD -	263.00	CNY	6.310	247.90	0.00	0.00
Exchange-listed shares	GREENLAND HOLDINGS CORP LTD -	112,770.00	CNY	3.960	66,708.87	0.10	0.10

Exchange-listed shares LTD -	GRG BANKING EQUIPMENT CO	25,800.00	CNY	9.270	35,726.81		0.05	0.05
Exchange-listed shares LTD -	GUANGDONG HAID GROUP CO	16,633.00	CNY	60.010	149,103.91		0.22	0.22
Exchange-listed shares HOLDI -	GUANGDONG HEC TECHNOLOGY	10,759.00	CNY	8.990	14,448.62		0.02	0.02
Exchange-listed shares HARDWARE PRO -	GUANGDONG KINLONG	4,400.00	CNY	129.720	85,261.79		0.13	0.13
Exchange-listed shares TECH -	GUANGDONG SHENGYI SCIENCE	24,900.00	CNY	16.990	63,195.70		0.10	0.09
Exchange-listed shares ELECTRICAL AP -	GUANGDONG XINBAO	9,000.00	CNY	21.990	29,563.96		0.04	0.04
Exchange-listed shares	GUANGHUI ENERGY CO LTD -	88,674.00	CNY	10.540	139,614.89		0.21	0.21
Exchange-listed shares INTERNATIONAL -	GUANGZHOU BAIYUN	32,000.00	CNY	14.910	71,272.58		0.11	0.11
Exchange-listed shares PHARMA HO -	GUANGZHOU BAIYUNSHAN	15,177.00	CNY	31.590	71,619.35		0.11	0.11
Exchange-listed shares COMMUNICATIONS -	GUANGZHOU HAIGE	50,323.00	CNY	9.090	68,332.17		0.10	0.10
Exchange-listed shares DIAGNOSTICS -	GUANGZHOU KINGMED	5,500.00	CNY	82.550	67,822.63		0.10	0.10
Exchange-listed shares ELECTRONIC T -	GUANGZHOU SHIYUAN	8,328.00	CNY	75.320	93,701.35		0.14	0.14
Exchange-listed shares TECH -	GUANGZHOU TINCI MATERIALS	19,760.00	CNY	62.060	183,186.53		0.28	0.27
Exchange-listed shares	GUOLIAN SECURITIES CO LTD -	18,800.00	CNY	12.270	34,458.57		0.05	0.05
Exchange-listed shares	GUOSEN SECURITIES CO LTD -	61,300.00	CNY	9.570	87,632.91		0.13	0.13
Exchange-listed shares LTD -	GUOTAI JUNAN SECURITIES CO	99,584.00	CNY	15.200	226,114.28		0.34	0.34
Exchange-listed shares	GUOXUAN HIGH-TECH CO LTD -	13,800.00	CNY	45.600	94,002.36		0.14	0.14
Exchange-listed shares	GUOYUAN SECURITIES CO LTD -	74,300.00	CNY	6.220	69,035.75		0.10	0.10
Exchange-listed shares	HAIER SMART HOME CO LTD -	71,544.00	CNY	27.460	293,473.29		0.44	0.44
Exchange-listed shares	HAITONG SECURITIES CO LTD -	116,462.00	CNY	9.810	170,666.42		0.26	0.26
Exchange-listed shares MATERIAL CO -	HANGZHOU FIRST APPLIED	14,280.00	CNY	65.520	139,764.52		0.21	0.21
Exchange-listed shares TEC -	HANGZHOU HIKVISION DIGITAL	16,100.00	CNY	36.030	86,653.27		0.13	0.13
Exchange-listed shares COL -	HANGZHOU LION ELECTRONICS	7,548.00	CNY	67.380	75,972.73		0.11	0.11
Exchange-listed shares MICROELECTRONIC -	HANGZHOU SILAN	15,371.00	CNY	52.000	119,398.89		0.18	0.18
Exchange-listed shares CONSULTING C -	HANGZHOU TIGERMED	4,177.00	CNY	114.450	71,412.64		0.11	0.11
Exchange-listed shares BEVERAGE -	HEBEI YANGYUAN ZHIHUI	12,600.00	CNY	22.720	42,763.55		0.06	0.06
Exchange-listed shares TEC -	HEFEI MEIYA OPTOELECTRONIC	11,050.00	CNY	21.680	35,786.27		0.05	0.05
Exchange-listed shares	HEILONGJIANG AGRICULTURE CO	26,600.00	CNY	14.760	58,649.30		0.09	0.09
Exchange-listed shares & D -	HENAN SHUANGHUI INVESTMENT	29,837.00	CNY	29.300	130,592.31		0.20	0.20
Exchange-listed shares	HENGLI PETROCHEMICAL CO LTD	60,249.00	CNY	22.240	200,161.00		0.30	0.30
Exchange-listed shares LTD -	HENGTONG OPTIC-ELECTRIC CO	46,324.00	CNY	14.540	100,615.59		0.15	0.15
Exchange-listed shares	HENGYI PETROCHEMICAL CO LTD	52,300.00	CNY	10.510	82,110.60		0.12	0.12
Exchange-listed shares	HESTEEL CO LTD -A-	217,380.00	CNY	2.260	73,387.63		0.11	0.11
Exchange-listed shares INFORMATION -	HITHINK ROYALFLUSH	6,400.00	CNY	96.150	91,922.98		0.14	0.14
Exchange-listed shares INVESTMENT -	HNA INFRASTRUCTURE	33,249.00	CNY	3.390	16,837.33		0.03	0.03
Exchange-listed shares	HONGFA TECHNOLOGY CO LTD -	14,140.00	CNY	41.850	88,397.44		0.13	0.13
Exchange-listed shares LT -	HOSHINE SILICON INDUSTRY CO	4,400.00	CNY	117.960	77,532.23		0.12	0.12
Exchange-listed shares	HUADONG MEDICINE CO LTD -	20,483.00	CNY	45.160	138,179.09		0.21	0.21
Exchange-listed shares ENGINEERING -	HUALAN BIOLOGICAL	22,620.00	CNY	22.800	77,041.06		0.12	0.12
Exchange-listed shares INTERNATIONAL IN -	HUANENG POWER	82,388.00	CNY	7.040	86,642.59		0.13	0.13
Exchange-listed shares	HUATAI SECURITIES CO LTD -	94,100.00	CNY	14.200	199,605.63		0.30	0.30
Exchange-listed shares	HUAXIA BANK CO LTD -	100,328.00	CNY	5.210	78,082.68		0.12	0.12
Exchange-listed shares GROUP C -	HUBEI XINGFA CHEMICALS	11,800.00	CNY	43.990	77,540.89		0.12	0.12
Exchange-listed shares CO -	HUIZHOU DESAY SV AUTOMOTIVE	4,400.00	CNY	148.000	97,276.79		0.15	0.14
Exchange-listed shares GROUP CO -	HUMANWELL HEALTHCARE	20,500.00	CNY	16.000	48,996.91		0.07	0.07
Exchange-listed shares	HUNAN VALIN STEEL CO LTD -	89,277.00	CNY	5.090	67,881.62		0.10	0.10
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	18,127.00	CNY	43.540	117,898.75		0.18	0.18
Exchange-listed shares	ICBC -	553,252.00	CNY	4.770	394,217.77		0.59	0.59
Exchange-listed shares	IFLYTEK CO LTD -	28,051.00	CNY	41.220	172,723.39		0.26	0.26
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	196,655.00	CNY	19.900	584,592.04		0.88	0.87
Exchange-listed shares	INDUSTRIAL SECURITIES CO LTD -	90,282.00	CNY	7.050	95,079.11		0.14	0.14

Exchange-listed shares LTD -	INGENIC SEMICONDUCTOR CO	5,200.00	CNY	106,250	82,532.90	0.12	0.12
Exchange-listed shares ENERGY -	INNER MONGOLIA JUNZHENG	102,400.00	CNY	4,880	74,647.39	0.11	0.11
Exchange-listed shares INDUSTRIAL -	INNER MONGOLIA YILI	63,708.00	CNY	38,950	370,677.53	0.56	0.55
Exchange-listed shares ENER -	INNER MONGOLIA YUAN XING	40,900.00	CNY	10,510	64,212.69	0.10	0.10
Exchange-listed shares STEEL U -	INNER MONGOLIAN BAOTOU	471,472.00	CNY	2,350	165,507.85	0.25	0.25
Exchange-listed shares INFORMATION -	INSPUR ELECTRONIC	19,648.00	CNY	26,480	77,719.71	0.12	0.12
Exchange-listed shares CO LT -	INTCO MEDICAL TECHNOLOGY	7,290.00	CNY	25,360	27,616.69	0.04	0.04
Exchange-listed shares	JA SOLAR TECHNOLOGY CO LTD -	23,100.00	CNY	78,900	272,259.98	0.41	0.41
Exchange-listed shares	JAFRON BIOMEDICAL CO LTD -	9,450.00	CNY	50,890	71,838.80	0.11	0.11
Exchange-listed shares	JASON FURNITURE HANGZHOU CO LT -	11,570.00	CNY	56,630	97,875.67	0.15	0.15
Exchange-listed shares	JCET GROUP CO LTD -	21,500.00	CNY	27,000	86,715.56	0.13	0.13
Exchange-listed shares	JIANGSU HENGLI HYDRAULIC CO LT -	14,688.00	CNY	61,720	135,420.19	0.20	0.20
Exchange-listed shares	JIANGSU HENGRUI MEDICINE CO LT -	60,788.00	CNY	37,090	336,798.01	0.51	0.50
Exchange-listed shares	JIANGSU HOPERUN SOFTWARE CO LT -	4,300.00	CNY	17,950	11,529.96	0.02	0.02
Exchange-listed shares	JIANGSU KING'S LUCK BREWERY JS -	12,760.00	CNY	51,000	97,211.06	0.15	0.14
Exchange-listed shares	JIANGSU SHAGANG CO LTD -	38,300.00	CNY	4,810	27,519.38	0.04	0.04
Exchange-listed shares EASTERN -	JIANGSU WUJIANG CHINA	39,500.00	CNY	16,910	99,778.17	0.15	0.15
Exchange-listed shares JOINT STOCK -	JIANGSU YANGHE BREWERY	14,752.00	CNY	183,150	403,601.39	0.61	0.60
Exchange-listed shares CO L -	JIANGSU YANGNONG CHEMICAL	4,000.00	CNY	133,280	79,637.90	0.12	0.12
Exchange-listed shares EQUIPMEN -	JIANGSU YUYUE MEDICAL	11,500.00	CNY	25,660	44,080.79	0.07	0.07
Exchange-listed shares	JIANGSU ZHONGTIAN TECHNOLOGY C -	33,300.00	CNY	23,100	114,908.21	0.17	0.17
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. -	24,800.00	CNY	17,830	66,053.81	0.10	0.10
Exchange-listed shares	JIANGXI GANFENG LITHIUM CO LTD -	11,636.00	CNY	148,700	258,469.62	0.39	0.39
Exchange-listed shares MOTOR -	JIANGXI SPECIAL ELECTRIC	13,300.00	CNY	25,040	49,748.59	0.08	0.07
Exchange-listed shares	JIANGXI ZHENGBANG TECHNOLOGY C -	41,300.00	CNY	6,060	37,386.73	0.06	0.06
Exchange-listed shares	JILIN AODONG MEDICINE INDUSTRY -	17,604.00	CNY	14,760	38,814.37	0.06	0.06
Exchange-listed shares LTD -	JINKE PROPERTIES GROUP CO	73,776.00	CNY	2,860	31,519.26	0.05	0.05
Exchange-listed shares	JINYU BIO-TECHNOLOGY CO LTD - A-	14,900.00	CNY	9,160	20,388.09	0.03	0.03
Exchange-listed shares	JIUGUI LIQUOR CO LTD -	3,299.00	CNY	185,810	91,568.53	0.14	0.14
Exchange-listed shares	JOINN LABORATORIES CHINA CO LT -	3,800.00	CNY	113,800	64,598.24	0.10	0.10
Exchange-listed shares	JONJEE HIGH-TECH INDUSTRIAL AN -	8,000.00	CNY	34,610	41,360.56	0.06	0.06
Exchange-listed shares	JUEWEI FOOD CO LTD -	7,800.00	CNY	57,820	67,370.15	0.10	0.10
Exchange-listed shares	KEDA INDUSTRIAL GROUP CO LTD -	20,100.00	CNY	20,640	61,972.72	0.09	0.09
Exchange-listed shares	KINGFA SCI & TECH CO LTD -	29,400.00	CNY	9,520	41,809.90	0.06	0.06
Exchange-listed shares	KUANG-CHI TECHNOLOGIES CO LTD -	23,200.00	CNY	17,270	59,851.52	0.09	0.09
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	11,811.00	CNY	2,045,000	3,608,068.80	5.43	5.39
Exchange-listed shares	LAKALA PAYMENT CO LTD -	13,200.00	CNY	19,060	37,583.02	0.06	0.06
Exchange-listed shares	LAOBAIXING PHARMACY CHAIN JSC -	5,200.00	CNY	33,880	26,317.31	0.04	0.04
Exchange-listed shares	LENS TECHNOLOGY CO LTD -	57,000.00	CNY	11,070	94,257.80	0.14	0.14
Exchange-listed shares	LEPU MEDICAL TECHNOLOGY BEIJIN -	20,800.00	CNY	18,570	57,699.24	0.09	0.09
Exchange-listed shares	LIAONING CHENG DA CO LTD -	16,954.00	CNY	14,580	36,925.34	0.06	0.06
Exchange-listed shares	LINGYI ITECH GUANGDONG CO -	83,900.00	CNY	5,020	62,915.91	0.10	0.09
Exchange-listed shares	LOMON BILLIONS GROUP CO LTD -	24,400.00	CNY	20,050	73,080.08	0.11	0.11
Exchange-listed shares	LONGI GREEN ENERGY TECHNOLOGY -	75,805.00	CNY	66,630	754,505.65	1.13	1.13
Exchange-listed shares	LUOYANG XINQIANGLIAN SLEWING B -	3,060.00	CNY	89,030	40,696.08	0.06	0.06
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	74,825.00	CNY	33,790	377,685.01	0.57	0.56
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	13,306.00	CNY	246,540	490,037.98	0.74	0.73
Exchange-listed shares	MANGO EXCELLENT MEDIA CO LTD -	20,700.00	CNY	33,360	103,155.22	0.16	0.15
Exchange-listed shares	MAXSCEND MICROELECTRONICS CO L -	4,902.00	CNY	135,000	98,855.74	0.15	0.15

Exchange-listed shares HEALTHCARE H -	MEINIAN ONEHEALTH	54,816.00	CNY	5,570	45,609.72	0.07	0.07
Exchange-listed shares LT -	MIANYANG FULIN PRECISION CO	7,500.00	CNY	22,000	24,647.83	0.04	0.04
Exchange-listed shares GROUP L -	MING YANG SMART ENERGY	23,700.00	CNY	33,800	119,663.00	0.18	0.18
Exchange-listed shares	MUYUAN FOODSTUFF CO LTD -	50,000.00	CNY	55,270	412,813.89	0.62	0.62
Exchange-listed shares	NANJI E-COMMERCE CO LTD -	15,529.00	CNY	5,340	12,387.38	0.02	0.02
Exchange-listed shares BIOCHEMICA -	NANJING KING-FRIEND	11,310.00	CNY	28,200	47,643.82	0.07	0.07
Exchange-listed shares	NANJING SECURITIES CO LTD -	42,433.00	CNY	8,340	52,864.56	0.08	0.08
Exchange-listed shares DEVELOPMENT CO -	NARI TECHNOLOGY	72,080.00	CNY	27,000	290,718.97	0.44	0.43
Exchange-listed shares LTD -	NAURA TECHNOLOGY GROUP CO	5,585.00	CNY	277,120	231,198.96	0.35	0.35
Exchange-listed shares	NAVINFO CO LTD -	33,800.00	CNY	15,070	76,089.51	0.11	0.11
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	22,045.00	CNY	32,190	106,004.89	0.16	0.16
Exchange-listed shares	NINESTAR CORP -	12,500.00	CNY	50,620	94,520.71	0.14	0.14
Exchange-listed shares LTD -	NINGBO DEYE TECHNOLOGY CO	2,100.00	CNY	279,890	87,801.41	0.13	0.13
Exchange-listed shares CORP -	NINGBO JOYSON ELECTRONIC	14,600.00	CNY	15,710	34,262.88	0.05	0.05
Exchange-listed shares	NINGBO SHANSHAN CO LTD -	22,400.00	CNY	29,720	99,446.99	0.15	0.15
Exchange-listed shares	NINGBO TUOPU GROUP CO LTD -	14,700.00	CNY	68,430	150,265.30	0.23	0.22
Exchange-listed shares GROUP C -	NINGXIA BAOFENG ENERGY	52,100.00	CNY	14,650	114,017.15	0.17	0.17
Exchange-listed shares ARR -	NORTH INDUSTRIES GROUP RED	15,600.00	CNY	29,150	67,929.43	0.10	0.10
Exchange-listed shares	OCEANWIDE HOLDINGS CO LTD -	19,692.00	CNY	1,520	4,471.24	0.01	0.01
Exchange-listed shares TECHNOLOGY CO -	OFFCN EDUCATION	7,363.00	CNY	5,790	6,368.37	0.01	0.01
Exchange-listed shares	OFILM GROUP CO LTD -	36,400.00	CNY	6,710	36,485.37	0.06	0.05
Exchange-listed shares	OPPEIN HOME GROUP INC -	5,300.00	CNY	150,680	119,296.12	0.18	0.18
Exchange-listed shares CHINA -	ORIENT SECURITIES CO LTD/	80,806.00	CNY	10,210	123,243.54	0.19	0.18
Exchange-listed shares	OVCTEK CHINA INC -	9,800.00	CNY	57,190	83,722.27	0.13	0.13
Exchange-listed shares TITANIUM -	PANGANG GROUP VANADIUM	110,555.00	CNY	3,800	62,756.23	0.09	0.09
Exchange-listed shares	PERFECT WORLD CO LTD/CHINA -	26,450.00	CNY	14,370	56,777.63	0.09	0.09
Exchange-listed shares	PETROCHINA COMPANY LIMITID -	258,100.00	CNY	5,300	204,342.50	0.31	0.31
Exchange-listed shares	PHARMARON BEIJING CO LTD -	8,700.00	CNY	95,220	123,749.16	0.19	0.19
Exchange-listed shares	PING AN BANK CO LTD -	191,178.00	CNY	14,980	427,803.72	0.64	0.64
Exchange-listed shares OF -	PING AN INSURANCE GROUP CO	99,009.00	CNY	46,690	690,547.21	1.04	1.03
Exchange-listed shares LTD -	PORTON PHARMA SOLUTIONS	5,500.00	CNY	77,990	64,076.15	0.10	0.10
Exchange-listed shares C -	POSTAL SAVINGS BANK OF CHINA	316,900.00	CNY	5,390	255,156.03	0.38	0.38
Exchange-listed shares OF CHI -	POWER CONSTRUCTION CORP	157,137.00	CNY	7,870	184,734.50	0.28	0.28
Exchange-listed shares	PROYA COSMETICS CO LTD -	3,920.00	CNY	165,180	96,724.92	0.14	0.14
Exchange-listed shares CO L -	QIANHE CONDIMENT AND FOOD	5,334.00	CNY	17,300	13,784.59	0.02	0.02
Exchange-listed shares	RENDONG HOLDINGS CO LTD -	8,838.00	CNY	6,720	8,871.93	0.01	0.01
Exchange-listed shares DEVELOPMEN -	RISESUN REAL ESTATE	90,600.00	CNY	3,030	41,007.72	0.06	0.06
Exchange-listed shares CO LT -	RONGSHENG PETRO CHEMICAL	99,000.00	CNY	15,390	227,598.11	0.34	0.34
Exchange-listed shares	SAIC MOTOR CORP LTD -	89,060.00	CNY	17,810	236,941.67	0.36	0.35
Exchange-listed shares	SAILUN GROUP CO LTD -	10,300.00	CNY	11,270	17,340.27	0.03	0.03
Exchange-listed shares LTD -	SANAN OPTOELECTRONICS CO	48,460.00	CNY	24,580	177,934.48	0.27	0.27
Exchange-listed shares	SANGFOR TECHNOLOGIES INC -	4,600.00	CNY	103,780	71,312.61	0.11	0.11
Exchange-listed shares	SANY HEAVY INDUSTRY CO LTD -	88,663.00	CNY	19,060	252,441.15	0.38	0.38
Exchange-listed shares	SDIC CAPITAL CO LTD -	100,016.00	CNY	6,360	95,021.40	0.14	0.14
Exchange-listed shares CO -	SDIC HUAJING POWER HOLDINGS	81,216.00	CNY	10,500	127,387.18	0.19	0.19
Exchange-listed shares	SEAZEN GROUP LTD -	27,000.00	CNY	25,430	102,566.36	0.15	0.15
Exchange-listed shares	SF HOLDING CO LTD -	48,310.00	CNY	55,810	402,757.73	0.61	0.60
Exchange-listed shares	SG MICRO CORP -	3,825.00	CNY	182,020	104,002.88	0.16	0.16
Exchange-listed shares	SHAANXI COAL INDUSTRY CO LTD	94,700.00	CNY	21,180	299,619.98	0.45	0.45
Exchange-listed shares PHARMACEUTICA -	SHANDONG BUCHANG	5,681.00	CNY	19,710	16,726.54	0.03	0.03
Exchange-listed shares	SHANDONG DONG-E E-JIAO-A -	11,100.00	CNY	36,950	61,267.79	0.09	0.09
Exchange-listed shares	SHANDONG GOLD MINING CO LTD	41,714.00	CNY	18,560	115,652.40	0.17	0.17
Exchange-listed shares CHEMI -	SHANDONG HUALU HENGSHENG	24,830.00	CNY	29,200	108,306.47	0.16	0.16
Exchange-listed shares	SHANDONG INTL POWER DEV CO	5,600.00	CNY	27,950	23,381.09	0.04	0.04



Exchange-listed shares LTD -	SHANDONG LINGLONG TYRE CO	17,700.00	CNY	25,370	67,079.31		0.10	0.10
Exchange-listed shares CO L -	SHANDONG NANSHAN ALUMINUM	146,800.00	CNY	3,690	80,918.39		0.12	0.12
Exchange-listed shares CHEMIC -	SHANDONG SHIDA SHENGHUA	1,500.00	CNY	145,350	32,568.75		0.05	0.05
Exchange-listed shares INDUSTRY JS -	SHANDONG SUN PAPER	35,900.00	CNY	12,310	66,015.71		0.10	0.10
Exchange-listed shares LTD -	SHANGAI ELECTRIC GROUP CO	145,800.00	CNY	4,110	89,514.66		0.14	0.13
Exchange-listed shares	SHANGAI JAHWA UNITED CO LTD -	11,637.00	CNY	42,750	74,314.23		0.11	0.11
Exchange-listed shares CO -	SHANGHAI AIKO SOLAR ENERGY	26,600.00	CNY	33,020	131,205.95		0.20	0.20
Exchange-listed shares HOL -	SHANGHAI BAIRUN INVESTMENT	12,936.00	CNY	30,040	58,049.00		0.09	0.09
Exchange-listed shares CO -	SHANGHAI BAOSIGHT SOFTWARE	13,390.00	CNY	54,600	109,211.42		0.16	0.16
Exchange-listed shares GROU -	SHANGHAI BASHI INDUSTRIAL	40,400.00	CNY	23,000	138,804.65		0.21	0.21
Exchange-listed shares ENERGY S -	SHANGHAI CHAORI SOLAR	79,700.00	CNY	3,720	44,289.02		0.07	0.07
Exchange-listed shares PHARMACEUTICAL -	SHANGHAI FOSUN	20,010.00	CNY	44,090	131,789.87		0.20	0.20
Exchange-listed shares AIRPORT -	SHANGHAI INTERNATIONAL	12,346.00	CNY	56,700	104,569.29		0.16	0.16
Exchange-listed shares GR -	SHANGHAI INTERNATIONAL PORT	85,539.00	CNY	5,830	74,495.07		0.11	0.11
Exchange-listed shares INTERNATIONA -	SHANGHAI JINJIANG	10,600.00	CNY	62,900	99,598.17		0.15	0.15
Exchange-listed shares -	SHANGHAI M&G STATIONERY INC	12,400.00	CNY	56,080	103,878.22		0.16	0.16
Exchange-listed shares DEVELOPMENT BA -	SHANGHAI PUDONG	253,164.00	CNY	8,010	302,920.94		0.46	0.45
Exchange-listed shares ENERGY T -	SHANGHAI PUTAILAI NEW	15,002.00	CNY	84,400	189,141.33		0.28	0.28
Exchange-listed shares PRODUCTS C -	SHANGHAI RAAS BLOOD	90,200.00	CNY	5,930	79,901.71		0.12	0.12
Exchange-listed shares MART GR CO -	SHANGHAI YUYUAN TOURIST	42,120.00	CNY	9,440	59,395.72		0.09	0.09
Exchange-listed shares TECH -	SHANGHAI ZHANGJIANG HIGH-	22,732.00	CNY	12,450	42,276.77		0.06	0.06
Exchange-listed shares ENE -	SHANXI LU'AN ENVIRONMENTAL	42,568.00	CNY	14,620	92,966.28		0.14	0.14
Exchange-listed shares SHANXI MEIJIN ENERGY CO LTD -		45,023.00	CNY	12,200	82,051.98		0.12	0.12
Exchange-listed shares STEEL -	SHANXI TAIGANG STAINLESS	67,500.00	CNY	5,450	54,953.47		0.08	0.08
Exchange-listed shares FAC -	SHANXI XINGHUACUN FEN WINE	11,407.00	CNY	324,800	553,454.97		0.83	0.83
Exchange-listed shares ELECTRI -	SHANXI XISHAN COAL AND	52,625.00	CNY	13,390	105,261.01		0.16	0.16
Exchange-listed shares SHEDE SPIRITS CO LTD -		3,200.00	CNY	203,990	97,511.02		0.15	0.15
Exchange-listed shares SHENERGY CO LTD -		85,089.00	CNY	5,680	72,196.57		0.11	0.11
Exchange-listed shares SHENGHE RESOURCES HOLDING CO L -		21,400.00	CNY	22,600	72,246.54		0.11	0.11
Exchange-listed shares SHENNAN CIRCUITS CO LTD -		5,320.00	CNY	93,710	74,471.89		0.11	0.11
Exchange-listed shares SHENWAN HONGYUAN GROUP CO LTD -		243,053.00	CNY	4,290	155,758.98		0.23	0.23
Exchange-listed shares SHENZHEN CAPCHEM TECHNOLOGY CO -		7,560.00	CNY	52,560	59,357.01		0.09	0.09
Exchange-listed shares GROU -	SHENZHEN CHENGXIN LITHIUM	8,900.00	CNY	60,360	80,247.97		0.12	0.12
Exchange-listed shares SHENZHEN DYNANONIC CO LTD -		1,620.00	CNY	408,680	98,899.30		0.15	0.15
Exchange-listed shares SHENZHEN ENERGY -		57,793.00	CNY	6,410	55,338.59		0.08	0.08
Exchange-listed shares SHENZHEN GOODIX TECHNOLOGY CO -		5,100.00	CNY	61,930	47,180.89		0.07	0.07
Exchange-listed shares SHENZHEN GREAT WALL KAIFA TECH -		23,000.00	CNY	11,640	39,992.23		0.06	0.06
Exchange-listed shares SHENZHEN INOVANCE TECHNOLOGY C -		28,792.00	CNY	65,870	283,305.06		0.43	0.42
Exchange-listed shares SHENZHEN KANGTAI BIOLOGICAL PR -		12,480.00	CNY	45,180	84,227.84		0.13	0.13
Exchange-listed shares SHENZHEN KEDALI INDUSTRY CO LT -		2,300.00	CNY	159,000	54,628.56		0.08	0.08
Exchange-listed shares SHENZHEN MINDRAY BIO-MEDICAL E -		11,400.00	CNY	313,200	533,361.22		0.80	0.80
Exchange-listed shares SHENZHEN OVERSEAS CHINESE TOWN -		100,600.00	CNY	6,490	97,529.84		0.15	0.15
Exchange-listed shares SHENZHEN SALUBRIS PHARMACEUTIC -		14,600.00	CNY	28,100	61,284.97		0.09	0.09
Exchange-listed shares SHENZHEN SC NEW ENERGY TECHNOL -		4,000.00	CNY	89,350	53,388.70		0.08	0.08
Exchange-listed shares SHENZHEN SENIOR TECHNOLOGY MAT -		12,137.00	CNY	29,040	52,650.54		0.08	0.08
Exchange-listed shares SHENZHEN SUNWAY COMMUNICATION -		10,500.00	CNY	16,850	26,429.20		0.04	0.04

Exchange-listed shares PHARMACEUT -	SHIJIAZHUANG YILING	18,900.00	CNY	24,300	68,606.13		0.10	0.10
Exchange-listed shares LTD -	SICHUAN CHUANTOU ENERGY CO	58,033.00	CNY	11,920	103,334.68		0.16	0.15
Exchange-listed shares BIOTECHNOLOGY C -	SICHUAN HEBANG	104,800.00	CNY	4,260	66,690.77		0.10	0.10
Exchange-listed shares PHARMACEUTICAL -	SICHUAN KELUN	50,208.00	CNY	15,300	114,751.71		0.17	0.17
Exchange-listed shares PHARMACEUTICAL -	SICHUAN KELUN	16,962.00	CNY	18,700	47,382.01		0.07	0.07
Exchange-listed shares AGRIBUSINESS -	SICHUAN NEW HOPE	7,700.00	CNY	22,150	25,477.65		0.04	0.04
Exchange-listed shares -	SICHUAN ROAD & BRIDGE CO LTD	56,000.00	CNY	10,530	88,086.88		0.13	0.13
Exchange-listed shares	SICHUAN SWELLFUN CO LTD -	5,392.00	CNY	92,540	74,537.39		0.11	0.11
Exchange-listed sharesIndustr -	SICHUAN TIANQI LITHIUM	14,969.00	CNY	124,800	279,062.96		0.42	0.42
Exchange-listed shares	SINOLINK SECURITIES CO LTD -	53,861.00	CNY	9,000	72,412.20		0.11	0.11
Exchange-listed shares TECHNOLOGY CO -	SINOMA SCIENCE &	17,800.00	CNY	27,500	73,121.91		0.11	0.11
Exchange-listed shares	SINOTRANS LTD -	72,422.00	CNY	3,880	41,975.62		0.06	0.06
Exchange-listed shares	SKSHU PAINT CO LTD -	4,620.00	CNY	129,430	89,324.74		0.13	0.13
Exchange-listed shares DEVELOPM -	SONGCHENG PERFORMANCE	33,100.00	CNY	15,350	75,898.15		0.11	0.11
Exchange-listed shares	SPRING AIRLINES CO LTD -	9,047.00	CNY	58,350	78,857.01		0.12	0.12
Exchange-listed shares LTD -	STARPOWER SEMICONDUCTOR	1,900.00	CNY	385,900	109,527.51		0.17	0.16
Exchange-listed shares	STO EXPRESS CO LTD -	30,321.00	CNY	11,920	53,990.16		0.08	0.08
Exchange-listed shares LTD -	SUNGROW POWER SUPPLY CO	14,853.00	CNY	98,250	217,992.51		0.33	0.33
Exchange-listed shares	SUNING.COM CO LTD -	79,589.00	CNY	2,290	27,225.97		0.04	0.04
Exchange-listed shares	SUNWODA ELECTRONIC CO LTD -	17,800.00	CNY	31,600	84,023.72		0.13	0.13
Exchange-listed shares MANU -	SUZHOU DONGSHAN PRECISION	18,900.00	CNY	22,930	64,738.21		0.10	0.10
Exchange-listed shares TECHNOLOGIES CO -	SUZHOU MAXWELL	1,760.00	CNY	490,900	129,062.64		0.19	0.19
Exchange-listed shares TECHNO -	SUZHOU TA&A ULTRA CLEAN	4,800.00	CNY	87,400	62,668.24		0.09	0.09
Exchange-listed shares LT -	SVA INFORMATION INDUSTRY CO	25,029.00	CNY	7,150	26,732.80		0.04	0.04
Exchange-listed shares	TBEA CO LTD -	43,937.00	CNY	27,390	179,770.02		0.27	0.27
Exchange-listed shares	TCL CORP -	157,737.00	CNY	4,790	112,866.20		0.17	0.17
Exchange-listed shares TECHNOLOGY CO -	THUNDER SOFTWARE	5,200.00	CNY	130,480	101,354.29		0.15	0.15
Exchange-listed shares C -	TIANJIN TASLY PHARMACEUTICAL	14,854.00	CNY	10,510	23,320.67		0.04	0.04
Exchange-listed shares SEMICONDUCTO -	TIANJIN ZHONGHUAN	37,005.00	CNY	58,890	325,534.33		0.49	0.49
Exchange-listed shares BR -	TIANJIN 712 COMMUNICATION &	8,500.00	CNY	31,500	39,996.71		0.06	0.06
Exchange-listed shares CO -	TIANSHUI HUATIAN TECHNOLOGY	34,900.00	CNY	9,380	48,901.60		0.07	0.07
Exchange-listed shares LTD -	TIBET SUMMIT RESOURCES CO	6,700.00	CNY	28,700	28,724.44		0.04	0.04
Exchange-listed shares LT -	TITAN WIND ENERGY SUZHOU CO	22,900.00	CNY	16,490	56,409.33		0.09	0.08
Exchange-listed shares	TOLY BREAD CO LTD -	16,464.00	CNY	16,550	40,703.17		0.06	0.06
Exchange-listed shares LTD -	TONGFU MICROELECTRONICS CO	16,700.00	CNY	15,400	38,417.76		0.06	0.06
Exchange-listed shares PHARMACEUTICAL -	TONGHUA DONGBAO	26,500.00	CNY	10,340	40,931.84		0.06	0.06
Exchange-listed shares	TONGKUN GROUP CO LTD -	23,700.00	CNY	15,880	56,220.37		0.09	0.08
Exchange-listed shares METALS GRO -	TONGLING NONFERROUS	142,816.00	CNY	3,260	69,548.74		0.11	0.10
Exchange-listed shares	TONGWEI CO LTD -	44,156.00	CNY	59,860	394,840.11		0.59	0.59
Exchange-listed shares	TOPCHOICE MEDICAL CORP -	3,184.00	CNY	174,440	82,968.64		0.13	0.12
Exchange-listed shares	TSINGHUA TONGFANG CO LTD -	57,500.00	CNY	4,450	38,222.82		0.06	0.06
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	7,364.00	CNY	103,920	114,316.19		0.17	0.17
Exchange-listed shares MICROELECTRONI -	UNIGROUP GUOXIN	6,869.00	CNY	189,720	194,671.09		0.29	0.29
Exchange-listed shares	UNISPLENDOUR CORP LTD -	35,926.00	CNY	19,400	104,113.11		0.16	0.16
Exchange-listed shares INDUSTRIA -	UNIVERSAL SCIENTIFIC	15,500.00	CNY	14,360	33,249.18		0.05	0.05
Exchange-listed shares	VISIONOX TECHNOLOGY INC -	25,518.00	CNY	6,720	25,615.97		0.04	0.04
Exchange-listed shares LTD -	WALVAX BIOTECHNOLOGY CO	18,200.00	CNY	48,390	131,559.39		0.20	0.20
Exchange-listed shares LTD -	WANHUA CHEMICAL GROUP CO	32,334.00	CNY	96,990	468,469.39		0.70	0.70
Exchange-listed shares	WEICHAI POWER CO LTD -	74,624.00	CNY	12,470	139,008.00		0.21	0.21
Exchange-listed shares LTD -	WEIFU HIGH-TECHNOLOGY CO	19,969.00	CNY	19,250	57,422.47		0.09	0.09
Exchange-listed shares CO -	WEIHAI GUANGWEI COMPOSITES	6,700.00	CNY	58,870	58,920.13		0.09	0.09

Exchange-listed shares LTD -	WENS FOODSTUFFS GROUP CO	65,853.00	CNY	21.290	209,433.45		0.32	0.31
Exchange-listed shares	WESTERN SECURITIES CO LTD -	72,200.00	CNY	6.540	70,535.83		0.11	0.11
Exchange-listed shares INDUSTRY I -	WESTONE INFORMATION	10,100.00	CNY	42.910	64,740.30		0.10	0.10
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	9,365.00	CNY	173.030	242,060.55		0.36	0.36
Exchange-listed shares	WINGTECH TECHNOLOGY CO LTD -	13,600.00	CNY	85.110	172,907.70		0.26	0.26
Exchange-listed shares GROU -	WINNING HEALTH TECHNOLOGY	25,620.00	CNY	8.780	33,602.26		0.05	0.05
Exchange-listed shares	WINTIME ENERGY CO LTD -	327,500.00	CNY	1.590	77,786.33		0.12	0.12
Exchange-listed shares LTD -	WUCHAN ZHONGDA GROUP CO	29,500.00	CNY	5.130	22,606.55		0.03	0.03
Exchange-listed shares	WUHAN GUIDE INFRARED CO LTD -	43,590.00	CNY	12.870	83,803.13		0.13	0.13
Exchange-listed shares ENTERTA -	WUHU SANQI INTERACTIVE	27,800.00	CNY	21.230	88,163.66		0.13	0.13
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	34,660.00	CNY	201.930	1,045,500.47		1.57	1.56
Exchange-listed shares CO -	WUS PRINTED CIRCUIT KUNSHAN	22,440.00	CNY	14.760	49,477.08		0.07	0.07
Exchange-listed shares	WUXI APPTec CO LTD -	25,828.00	CNY	103.990	401,215.02		0.60	0.60
Exchange-listed shares EQUIPMEN -	WUXI LEAD INTELLIGENT	10,905.00	CNY	63.180	102,920.08		0.16	0.15
Exchange-listed shares LTD -	WUXI SHANGJI AUTOMATION CO	3,360.00	CNY	155.990	78,294.43		0.12	0.12
Exchange-listed shares	WUXI TAIJI INDUSTRY CO LTD -	27,400.00	CNY	7.380	30,206.59		0.05	0.05
Exchange-listed shares	XIAMEN C & D INC -	59,708.00	CNY	13.070	116,574.33		0.18	0.17
Exchange-listed shares	XIAMEN FARATRONIC CO LTD -	2,700.00	CNY	205.160	82,746.81		0.12	0.12
Exchange-listed shares INV -	XIAN INTERNATIONAL MEDICAL	19,200.00	CNY	10.810	31,004.29		0.05	0.05
Exchange-listed shares	XINHU ZHONGBAO CO LTD -	119,076.00	CNY	2.760	49,093.97		0.07	0.07
Exchange-listed shares TE -	XINJIANG GOLDWIND SCIENCE &	38,318.00	CNY	14.800	84,714.82		0.13	0.13
Exchange-listed shares MACHINE -	YANTAI EDDIE PRECISION	11,900.00	CNY	20.500	36,441.45		0.06	0.05
Exchange-listed shares SERVICES -	YANTAI JEREH OILFIELD	9,300.00	CNY	40.300	55,986.44		0.08	0.08
Exchange-listed shares	YANZHOU COAL MINING CO LTD -	24,600.00	CNY	39.480	145,079.84		0.22	0.22
Exchange-listed shares TECHNOLOGY COR -	YEALINK NETWORK	9,500.00	CNY	76.150	108,065.82		0.16	0.16
Exchange-listed shares LTD -	YIFENG PHARMACY CHAIN CO	8,710.00	CNY	52.830	68,737.48		0.10	0.10
Exchange-listed shares	YINTAI GOLD CO LTD -	44,511.00	CNY	9.740	64,762.13		0.10	0.10
Exchange-listed shares	YONGHUI SUPERSTORES CO LTD -	61,618.00	CNY	4.280	39,395.46		0.06	0.06
Exchange-listed shares TEC -	YONGXING SPECIAL MATERIALS	4,200.00	CNY	152.210	95,496.47		0.14	0.14
Exchange-listed shares TECHNOLOGY CO LTD -	YONYOU NETWORK	36,840.00	CNY	21.710	119,474.24		0.18	0.18
Exchange-listed shares	YOUNGOR GROUP CO -	34,369.00	CNY	6.630	34,038.88		0.05	0.05
Exchange-listed shares	YOUNGY CO LTD -	1,900.00	CNY	153.700	43,623.68		0.07	0.07
Exchange-listed shares	YTO EXPRESS GROUP CO LTD -	42,500.00	CNY	20.390	129,449.68		0.20	0.19
Exchange-listed shares	YUNDA HOLDING CO LTD -	30,800.00	CNY	17.060	78,491.85		0.12	0.12
Exchange-listed shares	YUNNAN ALUMINIUM CO -	27,900.00	CNY	9.880	41,177.12		0.06	0.06
Exchange-listed shares	YUNNAN BAIYAO GROUP CO LTD -	16,642.00	CNY	60.390	150,129.27		0.23	0.22
Exchange-listed shares GERMANIU -	YUNNAN CHIHONG ZINC &	98,046.00	CNY	5.190	76,013.73		0.11	0.11
Exchange-listed shares CO -	YUNNAN ENERGY NEW MATERIAL	8,894.00	CNY	250.450	332,746.11		0.50	0.50
Exchange-listed shares	YUNNAN TIN CO LTD -	21,200.00	CNY	16.770	53,108.47		0.08	0.08
Exchange-listed shares	YUNNAN YUNTIANHUA CO -	18,600.00	CNY	31.480	87,466.65		0.13	0.13
Exchange-listed shares	ZANGGE MINING CO LTD -	16,700.00	CNY	32.940	82,174.09		0.12	0.12
Exchange-listed shares PHARMAC -	ZHANGZHOU PIENZEHUANG	6,328.00	CNY	356.730	337,210.38		0.51	0.50
Exchange-listed shares GROUP -	ZHEJIANG CENTURY HUATONG	98,300.00	CNY	4.820	70,777.53		0.11	0.11
Exchange-listed shares CIT -	ZHEJIANG CHINA COMMODITIES	92,200.00	CNY	5.570	76,715.12		0.12	0.12
Exchange-listed shares LT -	ZHEJIANG CHINT ELECTRICS CO	23,375.00	CNY	35.780	124,935.77		0.19	0.19
Exchange-listed shares CO L -	ZHEJIANG DAHUA TECHNOLOGY	37,100.00	CNY	16.420	91,000.10		0.14	0.14
Exchange-listed shares L -	ZHEJIANG DINGLI MACHINERY CO	6,100.00	CNY	50.700	46,199.01		0.07	0.07
Exchange-listed shares PHARMACEUTICAL -	ZHEJIANG HUAHAI	14,340.00	CNY	22.700	48,626.14		0.07	0.07
Exchange-listed shares LTD -	ZHEJIANG HUAYOU COBALT CO	17,529.00	CNY	95.620	250,380.62		0.38	0.37
Exchange-listed shares MECHANICAL -	ZHEJIANG JINGSHENG	15,933.00	CNY	67.590	160,869.91		0.24	0.24
Exchange-listed shares PHARMACEUTICA -	ZHEJIANG JIUZHOU	10,200.00	CNY	51.700	78,774.48		0.12	0.12
Exchange-listed shares	ZHEJIANG JUHUA CO LTD -	37,500.00	CNY	13.150	73,663.42		0.11	0.11

Exchange-listed shares	ZHEJIANG LONGSHENG GROUP CO LT -	36,000.00	CNY	10.180	54,745.08		0.08	0.08	
Exchange-listed shares	ZHEJIANG NHU CO LTD -	40,132.00	CNY	22.810	136,744.83		0.21	0.20	
Exchange-listed shares	ZHEJIANG SANHUA INTELLIGENT CO -	44,240.00	CNY	27.480	181,604.53		0.27	0.27	
Exchange-listed shares	ZHEJIANG SATELLITE PETROCHEMIC -	25,885.00	CNY	25.850	99,954.77		0.15	0.15	
Exchange-listed shares	ZHEJIANG WEIMING ENVIRONMENT P -	16,400.00	CNY	33.370	81,751.34		0.12	0.12	
Exchange-listed shares	ZHEJIANG WOLWO BIO-PHARMACEUTI -	7,500.00	CNY	52.030	58,292.13		0.09	0.09	
Exchange-listed shares	ZHEJIANG YONGTAI TECHNOLOGY CO -	6,600.00	CNY	32.930	32,466.13		0.05	0.05	
Exchange-listed shares	ZHENGZHOU YUTONG BUS CO LTD -	36,090.00	CNY	8.650	46,633.48		0.07	0.07	
Exchange-listed shares	ZHESHANG SECURITIES CO LTD -	52,600.00	CNY	11.380	89,417.56		0.13	0.13	
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	7,300.00	CNY	31.050	33,859.40		0.05	0.05	
Exchange-listed shares	ZHONGJIN GOLD CORP -	69,745.00	CNY	7.390	76,993.20		0.12	0.12	
Exchange-listed shares	ZHUZHOU KIBING GROUP CO LTD -	18,200.00	CNY	12.750	34,663.82		0.05	0.05	
Exchange-listed shares	ZTE CORPORATION -A-	43,100.00	CNY	25.530	164,370.14		0.25	0.25	
Exchange-listed shares	360 SECURITY TECHNOLOGY INC -	93,154.00	CNY	8.520	118,559.38		0.18	0.18	
<b>Hong Kong</b>									
Exchange-listed shares	CHINA EASTERN AIRLINES CO LTD -	79,744.00	CNY	5.490	65,398.11		0.10	0.10	
Exchange-listed shares	GUANGDONG INVESTMENT -	10,700.00	CNY	27.830	44,482.77		0.07	0.07	
Exchange-listed shares	METALLURGICAL CORP OF CHINA LT -	195,000.00	CNY	3.500	101,952.41		0.15	0.15	
Exchange-listed shares	SHANGAI PHARMACEUTICALS HOLDING -	24,039.00	CNY	18.080	64,924.66		0.10	0.10	
<b>Ireland</b>									
Exchange-listed shares	ISHARES MSCI CHINA A UCITS ETF -	744,543.00	USD	5.638	4,197,361.16		6.31	6.27	
<b>Total shares</b>						66,510,819.86		100.00	99.29
<b>Rights</b>									
<b>China</b>									
Rights	ORIENT SECURITIES CO LTD/CHINA -	17,676.00	CNY	0.700	1,848.32		0.00	0.00	
<b>Total rights</b>						1,848.32		0.00	0.00
<b>TOTAL SECURITIES PORTFOLIO</b>						66,512,668.18		100.00	99.29
<b>CASH AT BANK AND IN HAND</b>									
<b>Demand accounts</b>									
<b>Belgium</b>									
Demand accounts	KBC GROUP EURO	-132,847.40	EUR	1.000	-138,885.31		0.00	-0.21	
Demand accounts	KBC GROUP HKD	0.31	HKD	1.000	0.04		0.00	0.00	
Demand accounts	KBC GROUP USD	509,293.67	USD	1.000	509,293.67		0.00	0.76	
Demand accounts	KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00		0.00	0.14	
<b>Total demand accounts</b>						463,788.40		0.00	0.69
<b>TOTAL CASH AT BANK AND IN HAND</b>						463,788.40		0.00	0.69
<b>OTHER RECEIVABLES AND PAYABLES</b>									
<b>Receivables</b>									
<b>Belgium</b>									
Receivables	KBC GROUP EUR RECEIVABLE	132,394.00	EUR	1.000	138,411.31		0.00	0.21	
Receivables	KBC GROUP USD RECEIVABLE	117,623.30	USD	1.000	117,623.30		0.00	0.18	
<b>Total receivables</b>						256,034.61		0.00	0.38
<b>Payables</b>									
<b>Belgium</b>									
Payables	KBC GROUP EUR PAYABLE	-0.95	EUR	1.000	-0.99		0.00	0.00	
Payables	KBC GROUP USD PAYABLE	-220,514.59	USD	1.000	-220,514.59		0.00	-0.33	
<b>Total payables</b>						-220,515.58		0.00	-0.33
<b>TOTAL RECEIVABLES AND PAYABLES</b>						35,519.03		0.00	0.05
<b>OTHER</b>									
Interest receivable	Interest receivable		USD		45,138.79		0.00	0.07	
Expenses payable	Expenses payable		USD		-70,064.23		0.00	-0.11	
<b>TOTAL OTHER</b>						-24,925.44		0.00	-0.04
<b>TOTAL NET ASSETS</b>						66,987,050.17		0.00	100.00

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

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	0.27	0.08	-0.08	0.75

China	96.03	94.89	99.73	92.67
Hong Kong	0.23	0.38	0.35	0.32
Ireland	0.00	4.65	0.00	6.26
U.S.A.	3.47	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	19.62	20.28	26.16	25.26
Consum(cycl)	10.44	11.00	10.94	11.05
Cons.goods	19.06	17.29	16.33	15.85
Pharma	9.38	11.19	9.35	7.81
Financials	23.35	17.86	17.31	16.59
Technology	12.28	12.53	14.61	12.14
Telecomm.	1.07	0.91	0.96	0.63
Utilities	1.68	2.03	2.46	2.59
Real est.	3.12	2.26	1.88	1.82
Various	0.00	4.65	0.00	6.26
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
YUAN CHINA	96.26	96.26	100.08	92.99
EURO	-0.13	-0.12	0.00	0.00
HONG KONG DOLLAR	3.50	0.00	0.00	0.00
US DOLLAR	0.37	3.86	-0.08	7.01
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)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	12,107,268.42
<b>Sales</b>	4,030,604.35
<b>Total 1</b>	16,137,872.77
<b>Subscriptions</b>	11,535,185.85
<b>Redemptions</b>	3,064,139.64
<b>Total 2</b>	14,599,325.49
<b>Monthly average of total assets</b>	61,437,386.00
<b>Turnover rate</b>	2.50%

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

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

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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
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
2022 - 06	2,833.33	1,882.13	1,363.42	1,176.29	26,853.84	23,368.49	50,222.33

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	3,640,357.61	2,057,930.12	1,737,150.09	1,329,314.34

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	51,665,206.21	1,459.67	1,273.75
2021 - 12	67,326,942.64	1,500.26	1,290.42
2022 - 06	60,859,161.13	1,304.79	1,104.93

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		506.00		0.00		0.00
2021 - 12	189.00		189.00		0.00		0.00
2022 - 06	4,575.00		0.00		4,575.00		4,575.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		499,597.62	
2021 - 12	313,693.24		288,979.11	
2022 - 06	5,844,922.50		0.00	

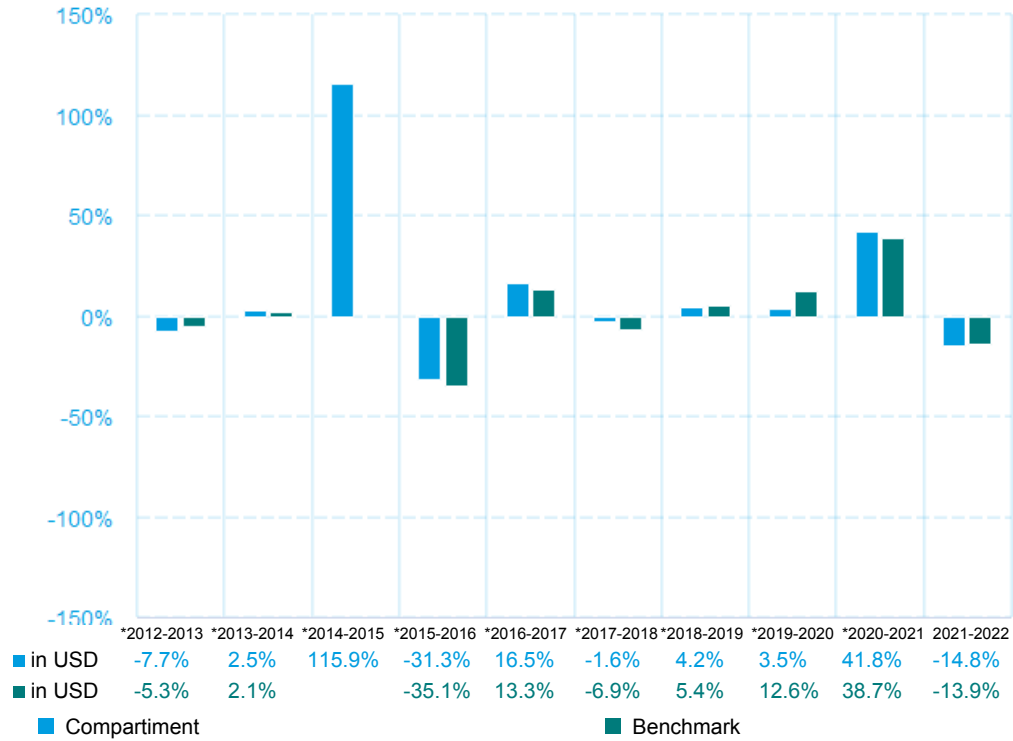
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	
2021 - 12	0.00	0.00	
2022 - 06	6,127,889.04	1,339.43	

## 2.4.5. Performance figures

### Classic Shares

BE0948467015  
 Horizon Access Fund China Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

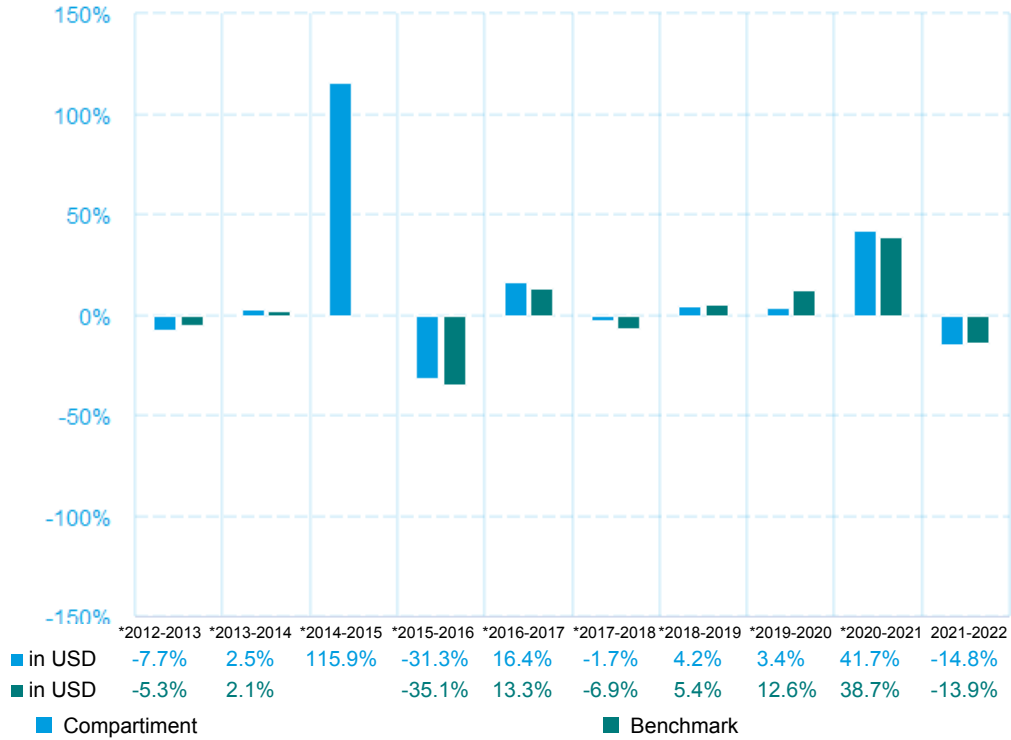


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE0948466975  
 Horizon Access Fund China Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



\* 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	-14.76%	-13.94 %	7.73%	10.35%	5.09%	5.70%	7.69%	7.11%	28/11/2008	7.31%
DIS	BE0948466975	USD	-14.76%	-13.94 %	7.71%	10.35%	5.07%	5.70%	7.66%	7.11%	28/11/2008	7.28%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

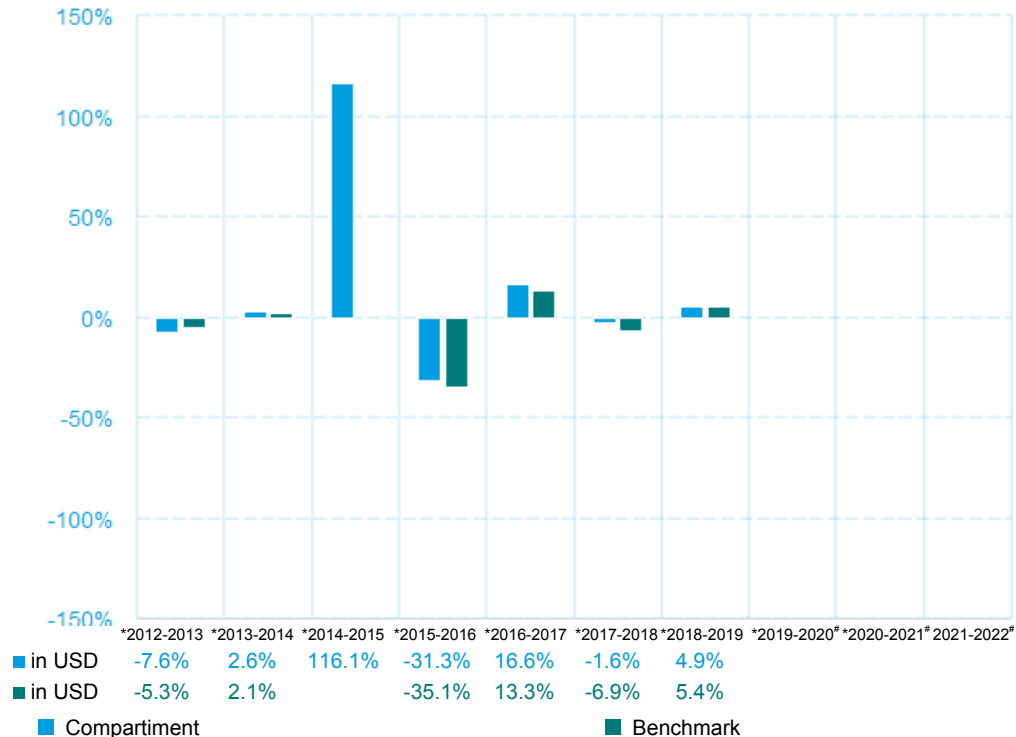
from which C = C0 \* .... \* CN.

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

## Institutional B Shares

BE6228533665  
Horizon Access Fund China Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



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

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

## Institutional B Shares

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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,658%

Transaction costs: 0,067%

#### *Classic Shares Distribution :*

Ongoing charges : 1,662%

Transaction costs: 0,067%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 54,17% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.40%	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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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.

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- 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
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    - 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## Benchmark-tracking

**The object of the sub-fund is to track the composition of a benchmark within the meaning and limits of Article 63 of the Royal Decree of 12 November 2012 with respect to collective investment that meet the conditions of Directive 2009/65/EC.**

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

Method used to track the benchmark(s): physical replication based on full replication: The manager aims to include each share that forms a part of the benchmark in the sub-fund's investment portfolio, whereby each share is given the same weighting as it has in the benchmark. However, the manager retains the freedom to deviate slightly from the benchmark. Reasons for this may include: regulatory restrictions, limited liquidity of shares included in the benchmark, the restrictions mentioned in the 'Information concerning the Bevek – E. Social, ethical and environmental aspects'. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling, and to avoid the attendant transaction charges.

The benchmark is re-balanced every quarter. 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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.

Tracking error: 0.69%

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

The Tracking error does not exceed the threshold.

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

Tracking error: 0.69%

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

The Tracking error does not exceed the threshold.

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

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

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

The Tracking error does not exceed the threshold.

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

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in American dollar)	30/06/2021 (in American dollar)
	<b>TOTAL NET ASSETS</b>	34,274,746.97	37,494,101.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		19.43
C.	Shares and similar instruments		
	a) Shares	34,218,252.03	37,672,198.77
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,602.85	7,029.48
B.	Payables		
	a) Accounts payable (-)	-19,372.32	-1,185.90
	c) Borrowings (-)	-28,434.03	-211,560.41
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,462.45	3,485.78
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	118,159.67	54,410.13
C.	Accrued expense (-)	-29,923.68	-30,295.31
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	34,274,746.97	37,494,101.97
<b>A.</b>	<b>Capital</b>	40,716,431.58	33,520,870.90
<b>B.</b>	<b>Income equalization</b>	-41.87	-1,908.88
<b>D.</b>	<b>Result of the period</b>	-6,441,642.74	3,975,139.95

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2022</b> (in American dollar)	<b>30/06/2021</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds		19.43
C.	Shares and similar instruments		
	a) Shares	-5,156,619.12	4,452,122.49
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,204,636.08	-357,122.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	821,180.85	1,372,605.01
	Unrealised gains on investments	-5,532,204.01	2,867,603.85
	Realised losses on investments	-217,028.81	-312,350.00
	Unrealised losses on investments	-1,433,203.23	167,160.66
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	237,076.05	184,993.54
B.	Interests		
	b) Cash at bank and in hand and deposits	17.92	21.51
C.	Interest on borrowings (-)	-407.75	-185.45
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		254.84
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-5,491.85	-8,209.05
B.	Financial expenses (-)	-4.98	-5.88
C.	Custodian's fee (-)	-7,907.09	-7,104.35
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-248,328.83	-233,314.91
	Institutional B Shares	0.00	-65.93
	b) Administration and accounting management	-19,102.24	-17,969.17
E.	Administrative expenses (-)	-57.66	-1,174.96
F.	Formation and organisation expenses (-)	-34.97	-59.61
H.	Services and sundry goods (-)	-11,445.39	-12,941.93
J.	Taxes		
	Classic Shares	-12,411.58	-13,337.08
	Institutional B Shares	0.00	-0.21
L.	Other expenses (-)	-12,289.17	-10,780.93
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-80,387.54	-119,879.57
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-6,441,642.74	3,975,139.95
<b>VII.</b>	<b>Result of the period</b>	-6,441,642.74	3,975,139.95

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
India							
Exchange-listed shares ACC LTD -	3,237.00	INR	2,121.950	86,976.51		0.25	0.25
Exchange-listed shares ADANI ENTERPRISES LTD -	11,322.00	INR	2,190.900	314,101.36		0.92	0.92
Exchange-listed shares ADANI GREEN ENERGY LTD -	12,961.00	INR	1,929.600	316,686.77		0.93	0.92
Exchange-listed shares ADANI PORT AND SPECIAL ECONOMIC ZONE -	20,953.00	INR	672.050	178,308.44		0.52	0.52
Exchange-listed shares ADANI POWER LTD -	31,659.00	INR	262.850	105,372.99		0.31	0.31
Exchange-listed shares ADANI TOTAL GAS LTD -	11,370.00	INR	2,392.900	344,515.79		1.01	1.00
Exchange-listed shares ADANI TRANSMISSIONS LTD -	11,457.00	INR	2,473.650	358,866.80		1.05	1.05
Exchange-listed shares AMBUJA CEMENTS LTD -	25,830.00	INR	363.000	118,728.54		0.35	0.35
Exchange-listed shares APOLLO HOSPITALS ENTERPRISE LT -	4,199.00	INR	3,683.500	195,853.20		0.57	0.57
Exchange-listed shares ASIAN PAINTS LTD -	15,856.00	INR	2,695.200	541,138.89		1.58	1.58
Exchange-listed shares AU SMALL FINANCE BANK LTD -	6,354.00	INR	591.700	47,607.23		0.14	0.14
Exchange-listed shares AUROBINDO PHARMA LTD -	11,378.00	INR	513.100	73,925.12		0.22	0.22
Exchange-listed shares AVENUE SUPERMARTS LIMITED -	6,803.00	INR	3,406.100	293,414.77		0.86	0.86
Exchange-listed shares AXIS BANK LIMITED -	94,998.00	INR	636.800	766,022.68		2.24	2.24
Exchange-listed shares BAJAJ AUTO LTD. -	2,970.00	INR	3,706.600	139,397.92		0.41	0.41
Exchange-listed shares BAJAJ FINANCE LTD -	11,291.00	INR	5,400.500	772,130.11		2.26	2.25
Exchange-listed shares BAJAJ FINSERV LTD -	1,599.00	INR	10,931.750	221,341.20		0.65	0.65
Exchange-listed shares BALKRISHNA INDUSTRIES LTD -	3,355.00	INR	2,149.150	91,302.65		0.27	0.27
Exchange-listed shares BANDHAN BANK LTD -	27,904.00	INR	263.500	93,104.61		0.27	0.27
Exchange-listed shares BERGER PAINTS INDIA LTD -	10,027.00	INR	568.300	72,156.06		0.21	0.21
Exchange-listed shares BHARAT ELECTRONICS LTD -	52,059.00	INR	234.100	154,319.69		0.45	0.45
Exchange-listed shares BHARAT FORGE LTD -	9,826.00	INR	651.800	81,098.95		0.24	0.24
Exchange-listed shares BHARAT PETROLEUM CORP. LTD. -	37,134.00	INR	308.400	145,014.09		0.42	0.42
Exchange-listed shares BHARTI AIRTEL LTD -	91,229.00	INR	684.950	791,253.96		2.31	2.31
Exchange-listed shares BIOCON LTD -	17,519.00	INR	308.400	68,414.44		0.20	0.20
Exchange-listed shares BRITANNIA INDUSTRIES LTD -	4,526.00	INR	3,466.400	198,663.16		0.58	0.58
Exchange-listed shares CHOLAMANDALAM INVESTMENT AND F -	16,935.00	INR	619.500	132,846.66		0.39	0.39
Exchange-listed shares CIPLA LTD -	19,742.00	INR	917.200	229,286.93		0.67	0.67
Exchange-listed shares COAL INDIA LTD -	63,585.00	INR	185.600	149,436.53		0.44	0.44
Exchange-listed shares COLGATE-PALMOLIVE (INDIA) LTD -	4,787.00	INR	1,486.850	90,126.95		0.26	0.26
Exchange-listed shares CONTAINER CORP OF INDIA LTD -	10,469.00	INR	594.300	78,783.46		0.23	0.23
Exchange-listed shares DABUR INDIA LTD -	25,533.00	INR	495.950	160,348.11		0.47	0.47
Exchange-listed shares DIVIS LABORATORIES LTD -	5,519.00	INR	3,630.400	253,710.82		0.74	0.74
Exchange-listed shares DLF LTD -	25,998.00	INR	312.700	102,941.84		0.30	0.30
Exchange-listed shares DR REDDY'S LABORATORIES LTD. -	4,860.00	INR	4,393.800	270,396.25		0.79	0.79
Exchange-listed shares EICHER MOTORS LTD -	5,539.00	INR	2,794.350	195,991.07		0.57	0.57
Exchange-listed shares GAIL INDIA LTD -	64,236.00	INR	135.200	109,971.28		0.32	0.32
Exchange-listed shares GODREJ CONSUMER PRODUCTS LTD -	16,462.00	INR	757.550	157,913.05		0.46	0.46
Exchange-listed shares GODREJ PROPERTIES LTD -	5,378.00	INR	1,182.950	80,558.49		0.24	0.24
Exchange-listed shares GRASIM INDUSTRIES LTD -	10,880.00	INR	1,320.750	181,959.04		0.53	0.53
Exchange-listed shares HAVELLS INDIA LTD -	10,568.00	INR	1,098.200	146,959.73		0.43	0.43
Exchange-listed shares HCL TECHNOLOGIES LTD -	45,229.00	INR	973.250	557,398.14		1.63	1.63
Exchange-listed shares HDFC ASSET MANAGEMENT CO LTD -	298.00	INR	1,792.350	6,763.37		0.02	0.02
Exchange-listed shares HDFC STANDARD LIFE INSURANCE C -	38,462.00	INR	550.000	267,866.66		0.78	0.78
Exchange-listed shares HERO MOTOCORP LTD. -	4,845.00	INR	2,719.700	166,854.87		0.49	0.49
Exchange-listed shares HINDALCO INDUSTRIES LTD. -	56,455.00	INR	338.650	242,090.42		0.71	0.71
Exchange-listed shares HINDUSTAN LEVER LTD. -	34,094.00	INR	2,230.600	962,994.41		2.81	2.81
Exchange-listed shares HINDUSTAN PETROLEUM CORP. -	25,855.00	INR	217.200	71,109.64		0.21	0.21
Exchange-listed shares HOUSING DEV. FIN. CORP. LTD. -	71,312.00	INR	2,170.850	1,960,272.95		5.73	5.72
Exchange-listed shares ICICI BANK LTD. P.N.01/07/05	213,314.00	INR	707.200	1,910,230.28		5.58	5.57

Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	9,292.00	INR	1,120.950	131,892.33		0.39	0.39
Exchange-listed shares	ICICI PRUDENTIAL LIFE INSURANC -	15,812.00	INR	489.000	97,908.36		0.29	0.29
Exchange-listed shares	INDIAN RAILWAY CATERING & TOUR -	10,328.00	INR	576.200	75,355.26		0.22	0.22
Exchange-listed shares	INDRAPRASTHA GAS LTD -	11,591.00	INR	355.900	52,236.37		0.15	0.15
Exchange-listed shares	INDUS TOWERS LTD -	28,554.00	INR	209.100	75,604.06		0.22	0.22
Exchange-listed shares	INFO EDGE INDIA LTD -	2,995.00	INR	3,758.800	142,550.96		0.42	0.42
Exchange-listed shares	INFOSYS LTD -	139,233.00	INR	1,461.900	2,577,412.68		7.53	7.52
Exchange-listed shares	INTERGLOBE AVIATION LTD -	3,990.00	INR	1,606.200	81,151.51		0.24	0.24
Exchange-listed shares	ITC LTD. -	124,315.00	INR	273.500	430,531.55		1.26	1.26
Exchange-listed shares	JINDAL STEEL & POWER LTD -	16,275.00	INR	329.250	67,853.29		0.20	0.20
Exchange-listed shares	JSW STEEL LTD -	30,378.00	INR	564.500	217,143.70		0.64	0.63
Exchange-listed shares	JUBILANT FOODWORKS LTD -	16,985.00	INR	512.250	110,172.10		0.32	0.32
Exchange-listed shares	KOTAK MAHINDRA BANK LTD -	23,045.00	INR	1,661.100	484,726.32		1.42	1.41
Exchange-listed shares	LARSEN & TOUBRO INFOTECH LTD -	2,187.00	INR	3,975.450	110,092.87		0.32	0.32
Exchange-listed shares	LARSEN & TOUBRO LTD. -	28,674.00	INR	1,558.250	565,782.53		1.65	1.65
Exchange-listed shares	LUPIN LTD -	8,984.00	INR	610.950	69,502.36		0.20	0.20
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	35,940.00	INR	1,093.150	497,487.24		1.45	1.45
Exchange-listed shares	MARICO LTD -	21,672.00	INR	477.900	131,147.54		0.38	0.38
Exchange-listed shares	MARUTI UDYOG LTD -	5,043.00	INR	8,470.750	540,922.37		1.58	1.58
Exchange-listed shares	MINDTREE LTD -	2,702.00	INR	2,887.050	98,778.80		0.29	0.29
Exchange-listed shares	MOTHERSON SUMI SYSTEMS LTD -	48,223.00	INR	118.150	72,145.97		0.21	0.21
Exchange-listed shares	MOTHERSON SUMI WIRING INDIA -	3,575.00	INR	70.400	3,186.93		0.01	0.01
Exchange-listed shares	MPHASIS LTD -	3,438.00	INR	2,294.050	99,869.50		0.29	0.29
Exchange-listed shares	MRF LTD -	74.00	INR	70,800.900	66,342.92		0.19	0.19
Exchange-listed shares	MUTHOOT FINANCE LTD -	4,982.00	INR	976.300	61,590.13		0.18	0.18
Exchange-listed shares	NESTLE INDIA LTD. -	1,417.00	INR	17,470.000	313,463.42		0.92	0.92
Exchange-listed shares	NTPC LTD -	161,878.00	INR	142.900	292,916.73		0.86	0.86
Exchange-listed shares	OIL & NATURAL GAS CORP LTD -	103,125.00	INR	151.550	197,899.19		0.58	0.58
Exchange-listed shares	PAGE INDUSTRIES LTD -	242.00	INR	40,166.500	123,084.53		0.36	0.36
Exchange-listed shares	PETRONET LNG LTD -	31,433.00	INR	217.300	86,490.75		0.25	0.25
Exchange-listed shares	PI INDUSTRIES LTD -	3,236.00	INR	2,559.500	104,878.81		0.31	0.31
Exchange-listed shares	PIDILITE INDUSTRIES LTD -	6,354.00	INR	2,089.900	168,149.98		0.49	0.49
Exchange-listed shares	PIRAMAL ENTERPRISES LTD -	4,790.00	INR	1,655.700	100,424.87		0.29	0.29
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	128,880.00	INR	211.900	345,812.43		1.01	1.01
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	125,765.00	INR	2,595.650	4,133,615.15		12.09	12.06
Exchange-listed shares	SBI CARDS & PAYMENT SERVICES L -	10,034.00	INR	768.250	97,611.45		0.28	0.28
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	19,127.00	INR	1,081.600	261,961.61		0.77	0.76
Exchange-listed shares	SESA STERILITE LTD -	31,488.00	INR	223.000	88,914.80		0.26	0.26
Exchange-listed shares	SHREE CEMENT LTD -	462.00	INR	19,009.700	111,209.36		0.33	0.32
Exchange-listed shares	SHRIRAM TRANSPORT FINANCE CO LTD -	8,169.00	INR	1,281.350	132,544.22		0.39	0.39
Exchange-listed shares	SIEMENS INDIA LTD -	2,922.00	INR	2,400.450	88,817.18		0.26	0.26
Exchange-listed shares	SRF LTD -	6,116.00	INR	2,252.200	174,420.91		0.51	0.51
Exchange-listed shares	STATE BANK OF INDIA -	73,911.00	INR	465.900	436,039.57		1.27	1.27
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	38,552.00	INR	830.600	405,473.95		1.19	1.18
Exchange-listed shares	TATA CONSULTANCY SVS LTD -	38,117.00	INR	3,267.100	1,576,903.99		4.61	4.60
Exchange-listed shares	TATA CONSUMER PRODUCTS LTD -	23,421.00	INR	706.350	209,483.34		0.61	0.61
Exchange-listed shares	TATA ELXSI LTD -	1,391.00	INR	8,170.550	143,913.83		0.42	0.42
Exchange-listed shares	TATA MOTORS LTD P.N. 27/09/04	68,137.00	INR	411.800	355,298.57		1.04	1.04
Exchange-listed shares	TATA POWER COMPANY LTD -	59,055.00	INR	202.200	151,203.53		0.44	0.44
Exchange-listed shares	TATA STEEL LIMITED -	29,767.00	INR	867.050	326,816.01		0.96	0.95
Exchange-listed shares	TECH MAHINDRA LTD -	24,243.00	INR	1,000.000	306,980.28		0.90	0.90
Exchange-listed shares	TITAN CO LTD -	14,609.00	INR	1,941.250	359,108.82		1.05	1.05
Exchange-listed shares	TORRENT PHARMACEUTICALS LTD -	2,242.00	INR	2,860.250	81,201.44		0.24	0.24
Exchange-listed shares	TRENT LTD -	7,535.00	INR	1,074.150	102,487.83		0.30	0.30
Exchange-listed shares	ULTRATECH CEMENT LT-REG -	4,083.00	INR	5,607.300	289,906.05		0.85	0.85
Exchange-listed shares	UNITED SPIRITS LTD -	12,439.00	INR	759.750	119,668.62		0.35	0.35
Exchange-listed shares	UPL LTD -	20,231.00	INR	632.400	162,006.83		0.47	0.47
Exchange-listed shares	WIPRO LTD -	55,817.00	INR	416.050	294,060.12		0.86	0.86
Exchange-listed shares	ZOMATO LTD -	67,465.00	INR	53.850	46,003.23		0.13	0.13
Indonesia								
Exchange-listed shares	INDIAN OIL CORP LTD -	118,662.00	INR	74.250	111,566.10		0.33	0.33
Total shares						34,218,252.03	100.00	99.84
TOTAL SECURITIES PORTFOLIO						34,218,252.03	100.00	99.84
CASH AT BANK AND IN HAND								

<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts	KBC GROUP EURO	-27,197.89	EUR	1.000	-28,434.03	0.00	-0.08
Demand accounts	KBC GROUP GBP	326.24	GBP	1.000	396.20	0.00	0.00
Demand accounts	KBC GROUP INR	40,836.49	INR	1.000	517.10	0.00	0.00
Demand accounts	KBC GROUP USD	9,549.15	USD	1.000	9,549.15	0.00	0.03
Total demand accounts					-17,971.58	0.00	-0.05
TOTAL CASH AT BANK AND IN HAND					-17,971.58	0.00	-0.05
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP USD RECEIVABLE	5,602.85	USD	1.000	5,602.85	0.00	0.02
Total receivables					5,602.85	0.00	0.02
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP USD PAYABLE	-19,372.32	USD	1.000	-19,372.32	0.00	-0.06
Payables					-19,372.32	0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES					-13,769.47	0.00	-0.04
OTHER							
Interest receivable	Interest receivable		USD		118,159.67	0.00	0.35
Expenses payable	Expenses payable		USD		-29,923.68	0.00	-0.09
TOTAL OTHER					88,235.99	0.00	0.26
TOTAL NET ASSETS					34,274,746.97	0.00	100.00

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

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	-0.27	-0.53	-0.42	-0.09
India	99.96	100.20	100.13	99.76
Indonesia	0.31	0.33	0.29	0.33
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	26.07	26.97	26.76	28.72
Consum(cycl)	14.24	13.50	12.40	13.08
Cons.goods	5.11	4.79	4.96	5.06
Pharma	6.23	6.16	5.45	5.10
Financials	26.55	24.80	22.98	22.99
Technology	17.54	17.68	19.78	16.90
Telecomm.	2.02	2.92	3.18	2.95
Utilities	1.93	2.88	3.83	4.67
Real est.	0.31	0.30	0.66	0.53
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	-0.18	0.01	0.00	-0.08
INDIE RUPEE	100.27	100.53	100.42	100.09
US DOLLAR	-0.09	-0.54	-0.42	-0.01
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 <sup>st</sup> half of year
<b>Purchases</b>	756,501.40
<b>Sales</b>	1,778,328.28
<b>Total 1</b>	2,534,829.68
<b>Subscriptions</b>	1,647,649.56
<b>Redemptions</b>	2,183,428.42
<b>Total 2</b>	3,831,077.98
<b>Monthly average of total assets</b>	38,509,149.75
<b>Turnover rate</b>	-3.37%

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: 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
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
2022 - 06	660.58	214.72	834.48	319.00	15,493.80	4,848.10	20,341.90

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	1,276,705.20	374,599.46	1,675,078.88	512,046.51

Period	Net asset value		
	End of period (in American dollar)		
	Of the class	Of one share	
Capitalization		Distribution	
2020 - 12	33,981,550.76	1,673.78	1,414.90
2021 - 12	41,334,115.62	2,086.31	1,745.91
2022 - 06	34,274,746.97	1,756.71	1,455.56

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	15.00		113.00		15.00		15.00
2021 - 12	27.00		42.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	19,511.03		123,625.39	
2021 - 12	49,603.59		77,812.56	
2022 - 06	0.00		0.00	

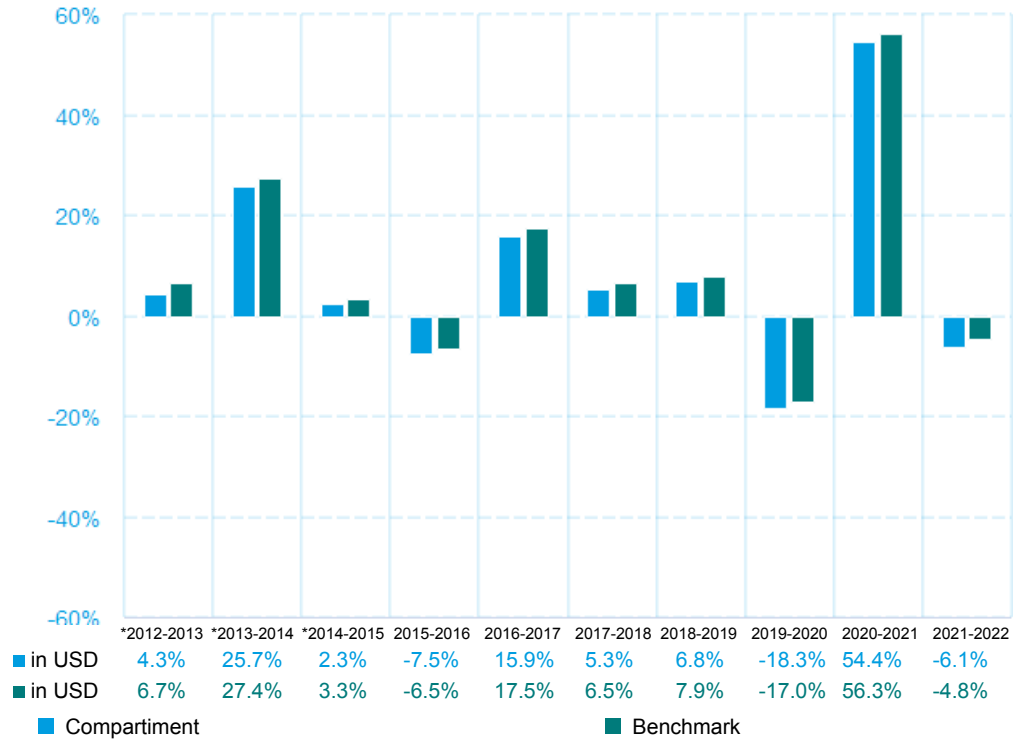
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	25,453.48	1,696.90	
2021 - 12	0.00	0.00	
2022 - 06	0.00	0.00	

## 2.4.5. Performance figures

### Classic Shares

BE0944666800  
 Horizon Access India Fund Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

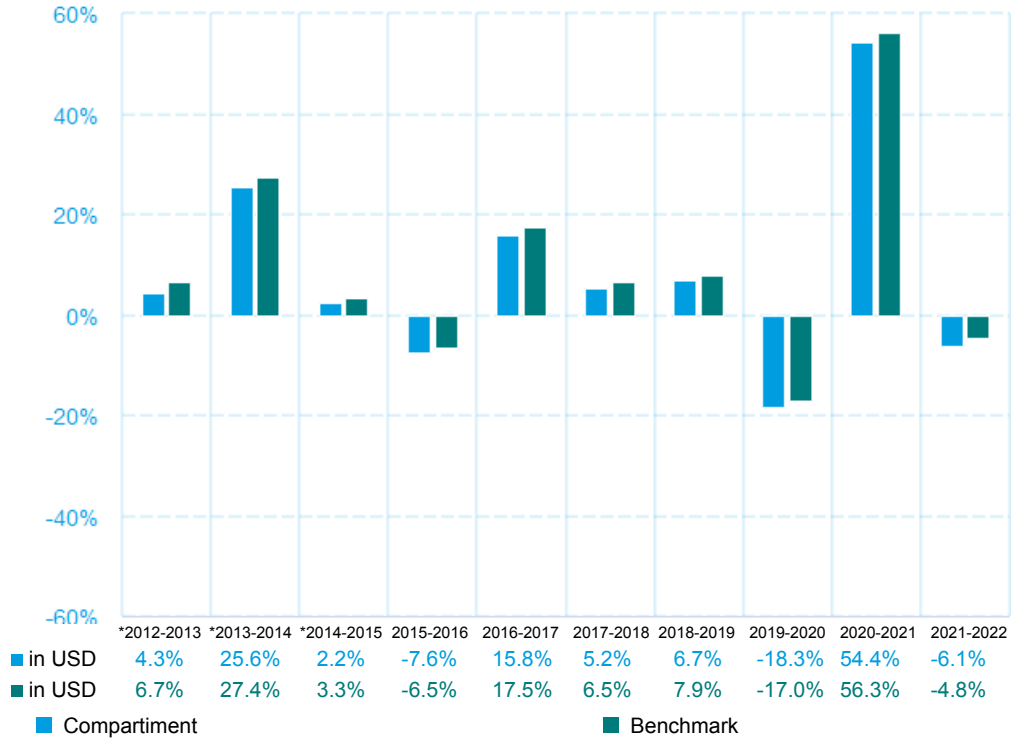


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE0944665794  
 Horizon Access India Fund Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



\* 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	-6.09%	-4.80%	5.82%	7.28%	5.91%	7.25%	6.70%	8.14%	30/03/2005	7.55%
DIS	BE0944665794	USD	-6.12%	-4.80%	5.78%	7.28%	5.86%	7.25%	6.66%	8.14%	30/03/2005	7.53%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

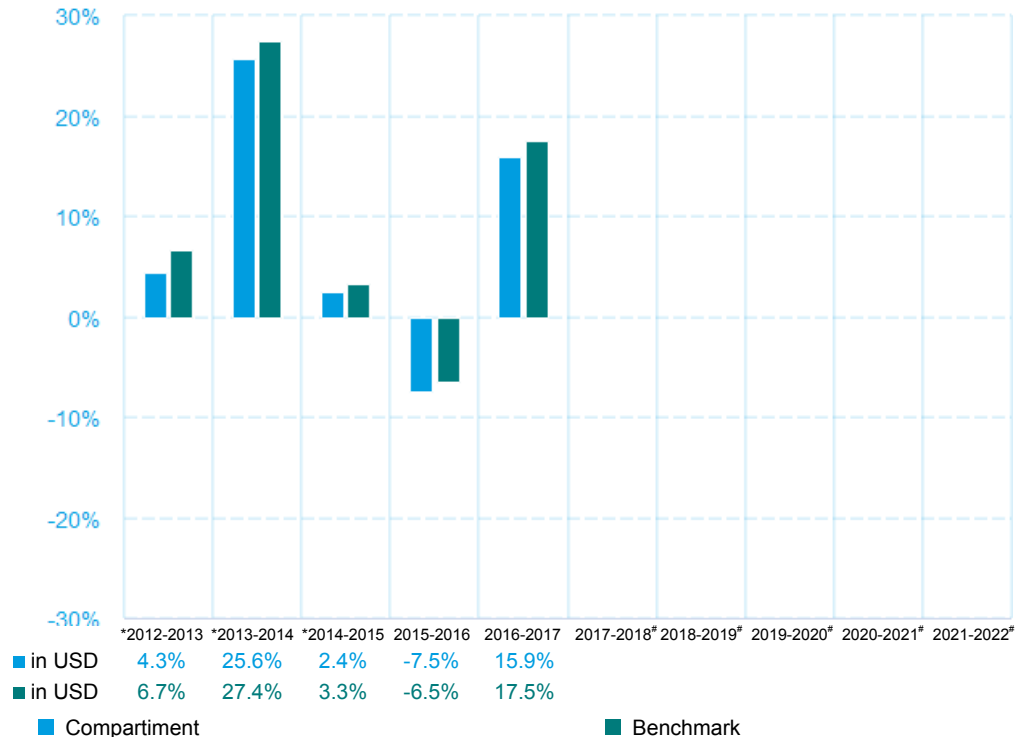
from which C = C0 \* .... \* CN.

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

## Institutional B Shares

BE6228534671  
Horizon Access India Fund Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



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

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

## Institutional B Shares

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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,611%

Transaction costs: 0,037%

#### *Classic Shares Distribution :*

Ongoing charges : 1,643%

Transaction costs: 0,037%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 54,51% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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.

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    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
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# 2. Information on Horizon Business SRI Dynamic DBI-RDT

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Distribution

Launch date:	7 June 2022
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Comfort Portfolio Shares Distribution

Launch date:	7 June 2022
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.

##### Strategy selected

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 asset classes is: 55% shares and/or share-related investments (stock component) and 45% bonds and/or bond-related investments (bond component). The target allocation may be deviated from. 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.

As regards the stock component, at least 50% is invested in shares whose dividends and capital gains qualify for the DRD system.

However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% of the stock component in shares of which the dividends and capital gains qualify for the DRD system. This

means that it is possible that not all of the share portfolio will be invested in shares of which the capital gains and dividends qualify for the DRD system.

Income received from interest and capital gains on bonds and debt instruments do not qualify for the DRD system. Given the target allocation, whereby a significant portion of the sub-fund consists of bonds and debt instruments, it is likely that part of the income distributed by the sub-fund will not qualify for DRD. It is also possible that in certain circumstances, such as if bonds outperform shares, a significant portion of the income

distributed by the sub-fund may not qualify for DRD.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially responsible investment (SRI) has a positive impact on society, the environment and world in which we live. Socially responsible investment 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 aim to invest in economic activities that contribute to achieving environmental or social targets. The issuers in which investments are made 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 12 persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in SRI that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports and press publications). The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening.

### 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/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for socially responsible investment funds.

On the one hand, the most important exclusion criteria concern controversial activities (tobacco, gambling, weapons, fur, special leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, screening for controversies ensures that issuers who seriously violate basic principles in the area of the environment, social aspects or good governance are excluded. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best in class of their group are included in the socially responsible universe.

The issuers are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- In the case of shares and bonds issued by companies, the selection is based on the following criteria relating to the issuer:
    - Respect for the environment (e.g., reducing greenhouse gas emissions)
    - Attention to society (e.g., employee working conditions)
    - Corporate governance (e.g., independence and diversity of the board of directors)
  - In the case of bonds issued by national governments, supranational debtors and/or agencies linked to governments, the selection is based on the following criteria in relation to the issuer:
    - General economic performance and stability (e.g., quality of institutions and government)
    - Socio-economic development and health of the population (e.g., education and employment)
    - Equality, freedom and rights of all citizens
    - Environmental policy (e.g., climate change)– Security, peace and international relations.
- This list is not exhaustive and may be changed under the supervision of the advisory board.

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 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 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 quickly as possible, always taking into account the sole interest of the investor.

The fund is actively managed with reference to the following benchmark: 55% MSCI World-Net Return index, 22.5% iBoxx Euro Corporate bonds Total Return Index, 22.5% 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.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

The investment objective of the fund is to generate the highest possible return using a fundamental 'hold-to-grow' approach. The asset allocation is derived from the main KBC AM strategy. The target asset allocation of the portfolio is 55% equities and 45% bonds. Regarding the equity part, at least 50% of the assets are invested in shares whose dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. This means that not all of the share portfolio may be invested in shares whose capital gains and dividends qualify for the DRD system. Income received in the form of interest and capital gains on bonds and debt instruments do not qualify for the DRD system.

The fund was launched on 7<sup>th</sup> of June this year and it was negatively impacted by the market volatility during the first half of the year. Global markets struggled and incurred heavy losses in H1 2022 as geopolitical tension escalated with the Russian invasion of Ukraine. The effects of the war are expected to have negative consequences for the economic growth with the raise of the commodity prices likely to contribute further to inflationary pressures. Facing a multi-decade high inflation, major central banks reacted to the upward pressure in prices by tightening their monetary policy and increasing interest rates which created additional volatility in the markets.

### **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)**

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

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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



## 2.2. Balance sheet

Balance sheet layout	30/06/2022 (in Euro)
<b>TOTAL NET ASSETS</b>	154,917,047.73
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
C. Shares and similar instruments	
a) Shares	77,422,328.22
E. Open-end undertakings for collective investment	74,793,049.58
<b>IV. Receivables and payables within one year</b>	
A. Receivables	
a) Accounts receivable	2,036,755.87
B. Payables	
a) Accounts payable (-)	-1,714,651.41
c) Borrowings (-)	-11,006.79
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	2,494,037.97
<b>VI. Accruals and deferrals</b>	
B. Accrued income	38,335.40
C. Accrued expense (-)	-141,801.11
<b>TOTAL SHAREHOLDERS' EQUITY</b>	154,917,047.73
<b>A. Capital</b>	159,406,497.93
<b>B. Income equalization</b>	-48,098.67
<b>D. Result of the period</b>	-4,441,351.53

## 2.3. Profit and loss account

Income Statement	30/06/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>	
C. Shares and similar instruments	
a) Shares	-4,686,287.47
E. Open-end undertakings for collective investment	-491,287.07
H. Foreign exchange positions and transactions	
b) Other foreign exchange positions and transactions	1,044,003.33
<b>Det.section I gains and losses on investments</b>	
Realised gains on investments	350,220.09
Unrealised gains on investments	1,579,085.33
Realised losses on investments	-344,556.46
Unrealised losses on investments	-5,718,320.17
<b>II. Investment income and expenses</b>	
A. Dividends	54,273.25
C. Interest on borrowings (-)	-5,337.12
<b>IV. Operating expenses</b>	
A. Investment transaction and delivery costs (-)	-164,010.47
B. Financial expenses (-)	-4.49
D. Manager's fee (-)	
a) Financial management	
Classic Shares	-2,442.77
Comfort Portfolio Shares	-75,369.69
b) Administration and accounting management	-8,208.05
J. Taxes	
Classic Shares	-934.84
Comfort Portfolio Shares	-36,188.09
L. Other expenses (-)	-69,558.05
<b>Income and expenditure for the period</b>	
Subtotal II + III + IV	-307,780.32
<b>V. Profit (loss) on ordinary activities before tax</b>	-4,441,351.53
<b>VII. Result of the period</b>	-4,441,351.53

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Business SRI Dynamic DBI-RDT

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	4,478.00	EUR	968.920	4,338,823.76	0.23	2.85	2.80
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4,555.00	EUR	952.571	4,338,960.91	0.19	2.85	2.80
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4,575.00	EUR	948.328	4,338,600.60	0.19	2.85	2.80
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	4,313.00	EUR	1,005.963	4,338,718.42	0.20	2.85	2.80
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	9,578.00	EUR	1,190.940	11,406,823.32	0.32	7.49	7.36
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	4,217.00	EUR	818.640	3,452,204.88	0.98	2.27	2.23
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	12,010.00	EUR	887.390	10,657,553.90	0.56	7.00	6.88
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	11,886.00	EUR	894.020	10,626,321.72	0.56	6.98	6.86
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	11,930.00	EUR	889.370	10,610,184.10	0.56	6.97	6.85
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	3,779.00	EUR	2,827.430	10,684,857.97	0.54	7.02	6.90
Total investment funds				74,793,049.58		49.14	48.28
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	774.00	USD	636.870	471,507.37		0.31	0.30
<u>Austria</u>							
Exchange-listed shares AUSTRIA TECHNOLOGIE & SYSTEMTE -	1,927.00	EUR	51.000	98,277.00		0.07	0.06
Exchange-listed shares ERSTE GROUP BANK AG -	6,461.00	EUR	24.200	156,356.20		0.10	0.10
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	8,512.00	CAD	58.920	371,893.18		0.24	0.24
Exchange-listed shares BANK OF MONTREAL -	8,683.00	CAD	123.780	796,973.97		0.52	0.51
Exchange-listed shares BANK OF NOVA SCOTIA -	4,970.00	CAD	76.180	280,750.94		0.18	0.18
Exchange-listed shares DESCARTES SYSTEMS GROUP INC/TH -	3,365.00	CAD	79.990	199,592.69		0.13	0.13
Exchange-listed shares LINAMAR CORP -	2,531.00	CAD	54.540	102,360.20		0.07	0.07
Exchange-listed shares LUNDIN MINING CORP -	16,269.00	CAD	8.160	98,440.74		0.07	0.06
Exchange-listed shares NAT. BK CANADA -	3,250.00	CAD	84.470	203,568.09		0.13	0.13
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	2,021.00	CAD	64.570	96,765.59		0.06	0.06
Exchange-listed shares ROYAL BK CANADA -	8,736.00	CAD	124.630	807,344.84		0.53	0.52
Exchange-listed shares SHAW COMMUNICATIONS INC B	2,653.00	CAD	37.930	74,618.06		0.05	0.05
Exchange-listed shares SPROTT INC -	2,667.00	CAD	44.720	88,439.99		0.06	0.06
Exchange-listed shares SUN LIFE FINANCIAL INC -	5,252.00	CAD	58.980	229,695.95		0.15	0.15
Exchange-listed shares TRICON RESIDENTIAL INC -	11,444.00	CAD	13.050	110,741.96		0.07	0.07
Exchange-listed shares WESTSHORE TERMINALS INVESTMENT -	3,693.00	CAD	31.950	87,493.14		0.06	0.06
Exchange-listed shares YAMANA GOLD INC -	64,682.00	CAD	5.990	287,299.00		0.19	0.19
<u>Cayman Islands</u>							
Exchange-listed shares BAIDU.COM INC -	1,703.00	USD	148.730	242,275.76		0.16	0.16
<u>Denmark</u>							
Exchange-listed shares DSV PANALPINA A S -	4,826.00	DKK	991.200	643,237.22		0.42	0.42

Exchange-listed shares	NOVO NORDISK A/S B	6,450.00	DKK	787.200	682,758.88		0.45	0.44
<u>Finland</u>								
Exchange-listed shares	NORDEA BANK ABP -	31,073.00	EUR	8.396	260,888.91		0.17	0.17
<u>France</u>								
Exchange-listed shares	ALSTOM -	4,155.00	EUR	21.590	89,706.45		0.06	0.06
Exchange-listed shares	AXA -	3,989.00	EUR	21.660	86,401.74		0.06	0.06
Exchange-listed shares	CAPGEMINI SA -	1,051.00	EUR	163.450	171,785.95		0.11	0.11
Exchange-listed shares	HERMES INTL. (PAR)	136.00	EUR	1,067.000	145,112.00		0.10	0.09
Exchange-listed shares	KERING -	154.00	EUR	490.100	75,475.40		0.05	0.05
Exchange-listed shares	PERNOD RICARD SA -	415.00	EUR	175.300	72,749.50		0.05	0.05
Exchange-listed shares	PUBLICIS GROUPE SA -	11,980.00	EUR	46.660	558,986.80		0.37	0.36
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	2,295.00	EUR	112.900	259,105.50		0.17	0.17
Exchange-listed shares	TELEPERFORMANCE -	447.00	EUR	293.300	131,105.10		0.09	0.09
Exchange-listed shares	UBI SOFT ENTERTAINMENT -	1,885.00	EUR	41.900	78,981.50		0.05	0.05
Exchange-listed shares	VINCI S.A. -	2,775.00	EUR	84.960	235,764.00		0.16	0.15
<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	1,006.00	EUR	168.760	169,772.56		0.11	0.11
Exchange-listed shares	ALLIANZ AG REG	665.00	EUR	182.120	121,109.80		0.08	0.08
Exchange-listed shares	COVESTRO AG -	2,605.00	EUR	32.980	85,912.90		0.06	0.06
Exchange-listed shares	DEUTSCHE BOERSE AG -	778.00	EUR	159.600	124,168.80		0.08	0.08
Exchange-listed shares	DEUTSCHE POST AG -	13,854.00	EUR	35.740	495,141.96		0.33	0.32
Exchange-listed shares	KNORR-BREMSE AG -	1,325.00	EUR	54.420	72,106.50		0.05	0.05
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	2,855.00	EUR	55.220	157,653.10		0.10	0.10
Exchange-listed shares	MERCK KGAA -	678.00	EUR	161.000	109,158.00		0.07	0.07
Exchange-listed shares	SAP AG -	1,954.00	EUR	86.930	169,861.22		0.11	0.11
Exchange-listed shares	SCOUT24 AG -	3,730.00	EUR	48.990	182,732.70		0.12	0.12
Exchange-listed shares	SUESS MICROTEC AG -	5,320.00	EUR	13.500	71,820.00		0.05	0.05
Exchange-listed shares	ZALANDO SE -	4,696.00	EUR	24.960	117,212.16		0.08	0.08
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	25,644.00	HKD	85.050	265,861.80		0.18	0.17
<u>Ireland</u>								
Exchange-listed shares	DCC PLC -	1,230.00	GBP	50.980	72,841.91		0.05	0.05
<u>Japan</u>								
Exchange-listed shares	ALPS ALPINE CO LTD -	7,900.00	JPY	1,377.000	76,591.78		0.05	0.05
Exchange-listed shares	AOZORA BANK LTD -	4,300.00	JPY	2,637.000	79,836.17		0.05	0.05
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	16,500.00	JPY	606.000	70,400.81		0.05	0.05
Exchange-listed shares	IBIDEN CO LTD -	1,600.00	JPY	3,825.000	43,089.61		0.03	0.03
Exchange-listed shares	ISUZU MOTORS LTD -	8,400.00	JPY	1,501.000	88,773.04		0.06	0.06
Exchange-listed shares	KUBOTA CORP -	31,900.00	JPY	2,027.000	455,266.33		0.30	0.29
Exchange-listed shares	GROUP - MITSUBISHI UFJ FINANCIAL	52,100.00	JPY	729.400	267,562.09		0.18	0.17
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	15,200.00	JPY	1,543.000	165,131.76		0.11	0.11
Exchange-listed shares	MURATA MANUFACTURING CO -	8,700.00	JPY	7,396.000	453,040.74		0.30	0.29
Exchange-listed shares	NABTESCO CORP -	4,500.00	JPY	3,170.000	100,436.80		0.07	0.07
Exchange-listed shares	NEXON CO LTD -	4,600.00	JPY	2,778.000	89,972.79		0.06	0.06
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC	2,800.00	JPY	3,325.000	65,549.71		0.04	0.04
Exchange-listed shares	NSK LTD -	17,800.00	JPY	730.000	91,487.97		0.06	0.06
Exchange-listed shares	OMRON CORP -	1,000.00	JPY	6,891.000	48,518.05		0.03	0.03
Exchange-listed shares	PEPTIDREAM INC -	7,300.00	JPY	1,422.000	73,087.58		0.05	0.05
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	2,100.00	JPY	9,170.000	135,584.40		0.09	0.09
Exchange-listed shares	SEIKO EPSON CORP -	7,300.00	JPY	1,920.000	98,683.65		0.07	0.06
Exchange-listed shares	SHINKO ELECTRIC IND -	3,600.00	JPY	3,500.000	88,713.90		0.06	0.06
Exchange-listed shares	TAIYO YUDEN -	2,600.00	JPY	4,610.000	84,390.85		0.06	0.05
Exchange-listed shares	TOKYO ELECTRON -	500.00	JPY	44,300.000	155,953.40		0.10	0.10
Exchange-listed shares	YAMAHA MOTORS -	6,700.00	JPY	2,486.000	117,272.73		0.08	0.08
Exchange-listed shares	Z HOLDINGS CORP -	117,900.00	JPY	396.400	329,055.05		0.22	0.21
<u>Netherlands</u>								
Exchange-listed shares	ASM INTERNATIONAL -	1,227.00	EUR	238.600	292,762.20		0.19	0.19
Exchange-listed shares	ASML HOLDING NV -	1,089.00	EUR	455.850	496,420.65		0.33	0.32
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	11,773.00	EUR	24.860	292,676.78		0.19	0.19
Exchange-listed shares	KONINKLIJKE D.S.M. NV (AMS)	3,270.00	EUR	137.100	448,317.00		0.30	0.29
Exchange-listed shares	QIAGEN NV -	3,724.00	USD	47.200	168,131.24		0.11	0.11
Exchange-listed shares	WOLTERS KLUWER -	9,034.00	EUR	92.560	836,187.04		0.55	0.54
<u>Norway</u>								
Exchange-listed shares	DNB BANK ASA -	21,228.00	NOK	176.550	362,850.38		0.24	0.23
Exchange-listed shares	ENTRA ASA -	7,241.00	NOK	123.500	86,579.74		0.06	0.06
Exchange-listed shares	ORKLA ASA A	40,716.00	NOK	78.720	310,313.71		0.20	0.20
Exchange-listed shares	STATOILHYDRO ASA -	27,930.00	NOK	55.160	149,157.80		0.10	0.10
Exchange-listed shares	YARA INTL ASA -	6,664.00	NOK	411.600	265,559.07		0.17	0.17

<u>Spain</u>								
Exchange-listed shares	GRIFOLS SA -B-	10,660.00	EUR	11.280	120,244.80		0.08	0.08
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA	6,001.00	EUR	21.590	129,561.59		0.09	0.08
<u>Sweden</u>								
Exchange-listed shares	AUTOLIV INC -	1,811.00	USD	71.570	123,978.45		0.08	0.08
<u>Switzerland</u>								
Exchange-listed shares	FERGUSON PLC -	1,004.00	GBP	91.880	107,159.60		0.07	0.07
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	422.00	CHF	226.000	95,289.90		0.06	0.06
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	4,921.00	CHF	49.870	245,199.02		0.16	0.16
Exchange-listed shares	LONZA AG -	1,085.00	CHF	509.000	551,789.60		0.36	0.36
Exchange-listed shares	NESTLE AG REG	8,922.00	CHF	111.440	993,411.80		0.65	0.64
Exchange-listed shares	ROCHE HOLDING GENOTS	4,059.00	CHF	318.550	1,291,881.42		0.85	0.83
Exchange-listed shares	SIKA FINANZ AG -	2,713.00	CHF	220.000	596,346.21		0.39	0.39
<u>U.K.</u>								
Exchange-listed shares	ASHTREAD GROUP PLC -	2,537.00	GBP	34.390	101,351.23		0.07	0.07
Exchange-listed shares	ASTRAZENECA PLC -	2,219.00	GBP	108.000	278,392.44		0.18	0.18
Exchange-listed shares	ASTRAZENECA PLC ADR	9,458.00	USD	66.070	597,723.53		0.39	0.39
Exchange-listed shares	AUTO TRADER GROUP PLC -	11,824.00	GBP	5.550	76,231.38		0.05	0.05
Exchange-listed shares	BUNZL -	1,277.00	GBP	27.190	40,334.48		0.03	0.03
Exchange-listed shares	CLS HOLDING PLC -	31,510.00	GBP	2.025	74,122.46		0.05	0.05
Exchange-listed shares	COMPASS GROUP -	15,707.00	GBP	16.800	306,534.17		0.20	0.20
Exchange-listed shares	DOMINOS PIZZA UK & IRL PLC -	32,084.00	GBP	2.792	104,059.15		0.07	0.07
Exchange-listed shares	EMIS GROUP PLC -	10,045.00	GBP	18.640	217,506.49		0.14	0.14
Exchange-listed shares	GENUS PLC -	2,842.00	GBP	25.080	82,799.55		0.05	0.05
Exchange-listed shares	GRAINGER TRUST PLC -	54,957.00	GBP	2.812	179,520.77		0.12	0.12
Exchange-listed shares	INVESTEC PLC -	8,376.00	GBP	4.448	43,279.06		0.03	0.03
Exchange-listed shares	LINDE PLC -	5,114.00	USD	287.530	1,406,502.86		0.92	0.91
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	2,330.00	GBP	76.320	206,571.62		0.14	0.13
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	6,042.00	GBP	5.904	41,438.44		0.03	0.03
Exchange-listed shares	PRUDENTIAL PLC -	20,441.00	GBP	10.160	241,252.72		0.16	0.16
Exchange-listed shares	RIGHTMOVE GROUP PLC -	11,651.00	GBP	5.684	76,929.63		0.05	0.05
Exchange-listed shares	SEVERN TRENT -	4,366.00	GBP	27.190	137,901.60		0.09	0.09
Exchange-listed shares	UNILEVER PLC -	8,408.00	GBP	37.210	363,436.67		0.24	0.24
Exchange-listed shares	UNITED UTILITIES WATER PLC -	17,308.00	GBP	10.200	205,080.06		0.14	0.13
Exchange-listed shares	VODAFONE GROUP PLC -	18,861.00	GBP	1.267	27,751.12		0.02	0.02
Exchange-listed shares	WILLIS GROUP HOLDINGS LTD -	1,130.00	USD	197.390	213,353.77		0.14	0.14
<u>U.S.A.</u>								
Exchange-listed shares	ACCENTURE LTD A	2,330.00	USD	277.650	618,800.04		0.41	0.40
Exchange-listed shares	ADOBE SYSTEMS -	866.00	USD	366.060	303,226.32		0.20	0.20
Exchange-listed shares	AECOM -	2,282.00	USD	65.220	142,361.70		0.09	0.09
Exchange-listed shares	AFFILIATED MANAGERS GROUP -	545.00	USD	116.600	60,784.35		0.04	0.04
Exchange-listed shares	ALLSTATE CORPORATION -	6,171.00	USD	126.730	748,051.87		0.49	0.48
Exchange-listed shares	ANTHEM INC -	1,607.00	USD	482.580	741,791.63		0.49	0.48
Exchange-listed shares	APPLIED MATERIALS -	13,621.00	USD	90.980	1,185,363.80		0.78	0.77
Exchange-listed shares	AUTODESK INC -	377.00	USD	171.960	62,010.54		0.04	0.04
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	1,447.00	USD	210.040	290,714.89		0.19	0.19
Exchange-listed shares	BEST BUY -	4,077.00	USD	65.190	254,225.10		0.17	0.16
Exchange-listed shares	BIOGEN INC -	535.00	USD	203.940	104,364.53		0.07	0.07
Exchange-listed shares	BOOKING HOLDINGS INC -	334.00	USD	1,748.990	558,766.71		0.37	0.36
Exchange-listed shares	BOSTON SCIENTIFIC -	3,443.00	USD	37.270	122,741.99		0.08	0.08
Exchange-listed shares	BREAD FINANCIAL HOLDINGS INC	1,314.00	USD	37.060	46,579.79		0.03	0.03
Exchange-listed shares	CABLE ONE INC -	169.00	USD	1,289.320	208,422.29		0.14	0.14
Exchange-listed shares	CAMPBELL SOUP CO -	2,146.00	USD	48.050	98,632.45		0.07	0.06
Exchange-listed shares	CANADIAN SOLAR INC -	5,252.00	CAD	26.030	101,373.10		0.07	0.07
Exchange-listed shares	CARRIER GLOBAL CORP -	13,600.00	USD	35.660	463,892.10		0.31	0.30
Exchange-listed shares	CARTER'S INC -	964.00	USD	70.480	64,988.97		0.04	0.04
Exchange-listed shares	CDW CORP/DE -	1,789.00	USD	157.560	269,620.58		0.18	0.17
Exchange-listed shares	CIGNA CORP. -	2,508.00	USD	263.520	632,175.77		0.42	0.41
Exchange-listed shares	CISCO SYSTEMS INC -	44,472.00	USD	42.640	1,813,846.75		1.19	1.17
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	11,557.00	USD	35.690	394,537.60		0.26	0.26
Exchange-listed shares	COMMERCE BANCSHARES INC/ MO -	1,505.00	USD	65.650	94,507.87		0.06	0.06
Exchange-listed shares	DANAHER CORPORATION -	2,135.00	USD	253.520	517,734.18		0.34	0.33
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	4,690.00	USD	94.580	424,295.95		0.28	0.27
Exchange-listed shares	DISCOVERY INC -A-	20,483.00	USD	13.420	262,931.62		0.17	0.17
Exchange-listed shares	EBAY INC. -	21,129.00	USD	41.670	842,168.86		0.55	0.54
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	6,481.00	USD	95.090	589,486.14		0.39	0.38

Exchange-listed shares	ELECTRONIC ARTS -	3,268.00	USD	121.650	380,268.98	0.25	0.25
Exchange-listed shares	ESTEE LAUDER -	1,675.00	USD	254.670	408,027.40	0.27	0.26
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	10,439.00	USD	33.600	335,501.84	0.22	0.22
Exchange-listed shares	FOOT LOCKER INC -	2,601.00	USD	25.250	62,820.08	0.04	0.04
Exchange-listed shares	FOX CORP CLASS A	24,524.00	USD	32.160	754,404.17	0.50	0.49
Exchange-listed shares	GENERAL MILLS IN -	6,844.00	USD	75.450	493,930.65	0.32	0.32
Exchange-listed shares	GILEAD SCIENCES -	14,655.00	USD	61.810	866,445.60	0.57	0.56
Exchange-listed shares	GRAND CANYON EDUCATION INC	1,575.00	USD	94.190	141,899.90	0.09	0.09
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	8,768.00	USD	65.430	548,749.57	0.36	0.35
Exchange-listed shares	HASBRO INC. -	1,220.00	USD	81.880	95,550.82	0.06	0.06
Exchange-listed shares	HCA HEALTHCARE INC -	1,634.00	USD	168.060	262,671.62	0.17	0.17
Exchange-listed shares	ILLUMINA INC -	434.00	USD	184.360	76,533.78	0.05	0.05
Exchange-listed shares	INTEL CORP -	18,165.00	USD	37.410	650,009.71	0.43	0.42
Exchange-listed shares	INTUIT INC -	2,799.00	USD	385.440	1,031,944.67	0.68	0.67
Exchange-listed shares	JABIL INC -	5,275.00	USD	51.210	258,388.97	0.17	0.17
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	3,172.00	USD	137.850	418,250.71	0.28	0.27
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION	5,160.00	USD	46.290	228,472.33	0.15	0.15
Exchange-listed shares	KROGER CY -	3,736.00	USD	47.330	169,137.58	0.11	0.11
Exchange-listed shares	LEAR CORP -	1,789.00	USD	125.890	215,426.09	0.14	0.14
Exchange-listed shares	LOUISIANA-PACIFIC CORPORATION -	1,707.00	USD	52.410	85,574.51	0.06	0.06
Exchange-listed shares	LOWE'S CIE -	7,924.00	USD	174.670	1,323,913.22	0.87	0.86
Exchange-listed shares	MARKETAXESS HOLDINGS INC -	330.00	USD	256.010	80,810.46	0.05	0.05
Exchange-listed shares	MARSH & MCLENNAN CO -	1,684.00	USD	155.250	250,075.09	0.16	0.16
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	2,862.00	USD	337.060	922,727.74	0.61	0.60
Exchange-listed shares	MERCK & CO -	15,196.00	USD	91.170	1,325,189.46	0.87	0.86
Exchange-listed shares	METLIFE INC. -	16,246.00	USD	62.790	975,739.00	0.64	0.63
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	183.00	USD	1,148.770	201,085.57	0.13	0.13
Exchange-listed shares	MICROSOFT CORP -	18,143.00	USD	256.830	4,457,091.86	2.93	2.88
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	17,233.00	USD	62.090	1,023,479.81	0.67	0.66
Exchange-listed shares	MOODY S CORP -	1,327.00	USD	271.970	345,214.20	0.23	0.22
Exchange-listed shares	MORGAN STANLEY -	17,831.00	USD	76.060	1,297,265.16	0.85	0.84
Exchange-listed shares	NASDAQ INC -	721.00	USD	152.540	105,200.00	0.07	0.07
Exchange-listed shares	NATIONAL INSTRUMENTS -	2,222.00	USD	31.230	66,376.26	0.04	0.04
Exchange-listed shares	NEWMONT GOLDCORP CORP -	19,228.00	USD	59.670	1,097,455.41	0.72	0.71
Exchange-listed shares	NIELSEN HOLDINGS PLC -	3,821.00	USD	23.220	84,866.44	0.06	0.06
Exchange-listed shares	NIKE B	6,236.00	USD	102.200	609,612.32	0.40	0.39
Exchange-listed shares	NORTONLIFELOCK INC -	15,363.00	USD	21.960	322,704.56	0.21	0.21
Exchange-listed shares	NVIDIA CORP NAS	2,785.00	USD	151.590	403,824.33	0.27	0.26
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC	1,743.00	USD	256.280	427,276.33	0.28	0.28
Exchange-listed shares	OPG PHOTONICS CORPORATION -	1,877.00	USD	94.130	169,000.92	0.11	0.11
Exchange-listed shares	PARAMOUNT GLOBAL -	23,499.00	USD	24.680	554,742.28	0.36	0.36
Exchange-listed shares	PAYPAL HOLDINGS INC -	6,799.00	USD	69.840	454,198.82	0.30	0.29
Exchange-listed shares	PEPSICO INC -	9,560.00	USD	166.660	1,524,003.63	1.00	0.98
Exchange-listed shares	PERKINELMER, INC. -	2,509.00	USD	142.220	341,317.12	0.22	0.22
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC	8,186.00	USD	66.790	522,973.78	0.34	0.34
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	33,439.00	USD	18.750	599,723.80	0.39	0.39
Exchange-listed shares	RESMED INC -	1,093.00	USD	209.630	219,164.56	0.14	0.14
Exchange-listed shares	SALESFORCE.COM INC. -	6,016.00	USD	165.040	949,716.05	0.62	0.61
Exchange-listed shares	STARBUCKS CORP -	14,389.00	USD	76.390	1,051,390.03	0.69	0.68
Exchange-listed shares	SYNCHRONY FINANCIAL -	21,608.00	USD	27.620	570,867.05	0.38	0.37
Exchange-listed shares	TARGET CORP -	4,228.00	USD	141.230	571,161.17	0.38	0.37
Exchange-listed shares	TRACTOR SUPPLY COMPANY -	917.00	USD	193.850	170,032.47	0.11	0.11
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	5,067.00	USD	129.870	629,443.10	0.41	0.41
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	934.00	USD	235.640	210,519.64	0.14	0.14
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	4,004.00	USD	513.630	1,967,166.79	1.29	1.27
Exchange-listed shares	UNITER RENTALS INC -	892.00	USD	242.910	207,255.94	0.14	0.13
Exchange-listed shares	UNIVERSAL CORPORATION -	769.00	USD	101.140	74,395.39	0.05	0.05
Exchange-listed shares	UNUM GROUP -	5,396.00	USD	34.020	175,591.30	0.12	0.11
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	14,379.00	USD	50.750	698,009.71	0.46	0.45
Exchange-listed shares	VISA INC -	3,555.00	USD	196.890	669,514.52	0.44	0.43
Exchange-listed shares	WALT DISNEY -	13,845.00	USD	94.400	1,250,148.74	0.82	0.81
Exchange-listed shares	WASTE MANAGEMENT INC. -	3,872.00	USD	152.980	566,587.17	0.37	0.37
Exchange-listed shares	WEBSTER FINANCIAL CORP -	2,393.00	USD	42.150	96,479.94	0.06	0.06
Exchange-listed shares	WENDY'S COMPANY -	15,154.00	USD	18.880	273,669.25	0.18	0.18
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	1,030.00	USD	302.370	297,901.48	0.20	0.19
Exchange-listed shares	WHIRLPOOL CORPORATION -	1,273.00	USD	154.870	188,578.61	0.12	0.12
Exchange-listed shares	XEROX HOLDINGS CORP -	12,035.00	USD	14.850	170,950.07	0.11	0.11
Exchange-listed shares	ZOETIS INC -	4,558.00	USD	171.890	749,413.76	0.49	0.48

Total shares					77,422,328.22		50.86	49.98
TOTAL SECURITIES PORTFOLIO					152,215,377.80		100.00	98.26
CASH AT BANK AND IN HAND								
<b>Demand accounts</b>								
<u>Belgium</u>								
Demand accounts	KBC GROUP CAD	-1,399.52	CAD	1.000	-1,037.77		0.00	-0.00
Demand accounts	KBC GROUP CHF	-4,270.59	CHF	1.000	-4,266.91		0.00	-0.00
Demand accounts	KBC GROUP DKK	-11,977.22	DKK	1.000	-1,610.57		0.00	-0.00
Demand accounts	KBC GROUP EURO	2,488,816.49	EUR	1.000	2,488,816.49		0.00	1.61
Demand accounts	KBC GROUP GBP	-495.21	GBP	1.000	-575.26		0.00	0.00
Demand accounts	KBC GROUP HKD	-3,751.54	HKD	1.000	-457.30		0.00	0.00
Demand accounts	KBC GROUP JPY	-414,725.00	JPY	1.000	-2,919.99		0.00	-0.00
Demand accounts	KBC GROUP NOK	-1,435.59	NOK	1.000	-138.99		0.00	0.00
Demand accounts	KBC GROUP USD	5,458.80	USD	1.000	5,221.48		0.00	0.00
Total demand accounts					2,483,031.18		0.00	1.60
TOTAL CASH AT BANK AND IN HAND					2,483,031.18		0.00	1.60
OTHER RECEIVABLES AND PAYABLES								
<b>Receivables</b>								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	2,036,755.87	EUR	1.000	2,036,755.87		0.00	1.32
Total receivables					2,036,755.87		0.00	1.32
<b>Payables</b>								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-1,714,651.41	EUR	1.000	-1,714,651.41		0.00	-1.11
Total payables					-1,714,651.41		0.00	-1.11
TOTAL RECEIVABLES AND PAYABLES					322,104.46		0.00	0.21
OTHER								
Interest receivable	Interest receivable		EUR		38,335.40		0.00	0.03
Expenses payable	Expenses payable		EUR		-141,801.11		0.00	-0.09
TOTAL OTHER					-103,465.71		0.00	-0.07
TOTAL NET ASSETS					154,917,047.73		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).

	30/06/2022
United Arab Emirates	0.04
Argentina	0.30
Australia	0.32
Austria	1.50
Belgium	6.22
Canada	2.92
Switzerland	2.64
Czech Republic	0.01
Cayman Islands	0.20
Cyprus	0.10
Germany	7.24
Denmark	0.98
Spain	3.28
Europe	0.33
Finland	0.72
France	15.19
U.K.	5.38
Hong Kong	0.21
Ireland	1.05
Italy	4.04
Japan	2.32
South Korea	0.07
Luxembourg	1.29
Mexico	0.39
Netherlands	5.42
Norway	1.00

Portugal	0.29
Romania	0.07
Slovenia	0.01
Slovakia	0.05
Sweden	0.75
U.S.A.	35.24
Outside BLEU territory-(belgo-Lux ec	0.02
EU institutions outside BLEU terr.	0.41
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).

	30/06/2022
Cyclicals	7.28
Consum(cycl)	10.26
Cons.goods	7.74
Pharma	9.05
Financials	21.62
Technology	12.65
Telecomm.	1.86
Utilities	0.67
Real est.	1.10
Governm.	26.77
Various	1.00
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).

	30/06/2022
CANADIAN DOLLAR	2.56
SWISS FRANC	2.43
DANISH KRONE	0.85
EURO	54.54
POUND STERLING	1.93
HONG KONG DOLLAR	0.17
JAPANESE YEN	2.05
NORWEGIAN KRONE	0.76
US DOLLAR	34.71
TOTAL	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Equity	49.61
Bonds	36.42
Cash	13.97
TOTAL	100.00



## 2.4.2. Changes in the composition of the assets of Horizon Business SRI Dynamic DBI-RDT (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	157,975,486.60
<b>Sales</b>	1,620,190.38
<b>Total 1</b>	159,595,676.98
<b>Subscriptions</b>	159,406,497.93
<b>Redemptions</b>	0.00
<b>Total 2</b>	159,406,497.93
<b>Monthly average of total assets</b>	128,595,959.35
<b>Turnover rate</b>	0.15%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 06		4,086.41		0.00		4,086.41	4,086.41

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 06		4,008,377.40		0.00

Period	Net asset value		
	End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 06		3,901,129.82	954.66

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 06		158,152.75		0.00		158,152.75	158,152.75

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 06		155,350,021.86		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 06	151,015,917.91		954.87

## 2.4.5. Performance figures

### *Classic Shares*

BE6333570529  
Horizon Business SRI Dynamic DBI-RDT Classic Shares DIS  
Annual performance on 30/06/2022 (in EUR)

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

### *Comfort Portfolio Shares*

BE6333571535  
Horizon Business SRI Dynamic DBI-RDT Comfort Portfolio Shares DIS  
Annual performance on 30/06/2022 (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 Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Comfort Portfolio Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 52,97% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### 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.

### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.19%	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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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
------	---------

	<b>management fee</b>
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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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## 2. Information on Horizon Comfort Defensive

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 11 December 2013

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Classic Shares Distribution**

Launch date: 23 September 2015

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Classic Shares CSOB Private Banking Capitalisation**

Launch date: 30 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Classic Shares CSOB Private Banking Distribution**

Launch date: 30 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### **Object of the sub-fund**

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

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

###### ***Permitted asset classes***

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

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

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

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,199,298,677.62	1,573,764,630.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares		10,960,616.73
E.	Open-end undertakings for collective investment	1,188,483,845.62	1,561,450,088.03
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,562.47	-173,473.99
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	19,836,386.60	1,514,483.41
B.	Payables		
	a) Accounts payable (-)	-9,772,344.35	-1,994,629.57
	c) Borrowings (-)	-3,816.43	-1,617,810.71
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,149,586.37	4,196,455.85
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.01	6,999.99
C.	Accrued expense (-)	-400,417.73	-578,098.92
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,199,298,677.62	1,573,764,630.82
<b>A.</b>	<b>Capital</b>	1,371,805,403.35	1,522,322,022.14
<b>D.</b>	<b>Result of the period</b>	-172,506,725.73	51,442,608.68
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts	-5,052,775.98	-25,694,507.85

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-843,344.68	138,850.41
E.	Open-end undertakings for collective investment	-172,103,892.59	57,132,144.93
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	2,901,598.14	-1,416,913.23
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-153,840.10	-307,974.08
	b) Other foreign exchange positions and transactions	3,457,829.44	2,980,739.46
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,226,478.07	57,372,409.99
	Unrealised gains on investments	-81,930,272.66	-66,272,211.34
	Realised losses on investments	-35,069,150.89	-8,614,245.59
	Unrealised losses on investments	-59,968,704.31	76,040,894.43
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	0.01	
	b) Cash at bank and in hand and deposits	1,634.11	
C.	Interest on borrowings (-)	-30,165.02	-24,665.31
<b>III.</b>	<b>Other income</b>		
B.	Other	43,097.23	33,701.45
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-687,471.52	-953,423.43
B.	Financial expenses (-)	-1,725.64	-3,218.88
C.	Custodian's fee (-)	-4,584.07	-7,013.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-4,335,516.60	-5,187,340.48
	Classic Shares CSOB Private Banking	-20,950.68	-33,180.06
	b) Administration and accounting management	-667,123.39	-796,832.27
E.	Administrative expenses (-)	5.68	-2,003.79
F.	Formation and organisation expenses (-)	-1,310.05	-2,833.70
H.	Services and sundry goods (-)	-3,686.18	-7,002.16
J.	Taxes		
	Classic Shares	-5,543.43	-23,730.04
	Classic Shares CSOB Private Banking	-2.31	-4.66
L.	Other expenses (-)	-51,734.08	-76,691.74
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-5,765,075.94	-7,084,238.81
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-172,506,725.73	51,442,608.68
<b>VII.</b>	<b>Result of the period</b>	-172,506,725.73	51,442,608.68

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Defensive

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	31,857.00	JPY	80,615.000	18,081,807.41	3.34	1.52	1.51
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	14,672.36	EUR	2,042.720	29,971,523.22	3.22	2.52	2.50
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	46,397.00	EUR	580.140	26,916,755.58	3.57	2.27	2.24
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	13,524.00	USD	3,670.660	47,483,864.21	2.78	4.00	3.96
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	85,021.00	EUR	560.420	47,647,468.82	3.31	4.01	3.97
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	19,444.00	EUR	1,286.370	25,012,178.28	3.25	2.11	2.09
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	41,994.00	EUR	1,134.630	47,647,652.22	3.30	4.01	3.97
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	45,229.00	EUR	1,267.470	57,326,400.63	2.71	4.82	4.78
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	38,405.00	EUR	952.571	36,583,489.26	1.64	3.08	3.05
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	38,577.00	EUR	948.328	36,583,649.26	1.62	3.08	3.05
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	38,493.00	EUR	950.429	36,584,863.50	3.41	3.08	3.05
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	36,366.00	EUR	1,005.963	36,582,850.46	1.66	3.08	3.05
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	123,795.00	EUR	1,190.940	147,432,417.30	4.16	12.41	12.29
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	155,132.00	EUR	887.390	137,662,585.48	7.28	11.58	11.48
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	153,536.00	EUR	894.020	137,264,254.72	7.27	11.55	11.45
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	154,101.00	EUR	889.370	137,052,806.37	7.27	11.53	11.43
UCITS registered with the FSMA KBC INTEREST FUND EURO MEDIUM IS B KAP	0.00	EUR	4,088.408	4.09	272.22	0.00	0.00
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	48,815.00	EUR	2,827.430	138,020,995.45	7.03	11.61	11.51
UCITS registered with the FSMA KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	47,203.71	EUR	945.440	44,628,279.36	17.92	3.76	3.72
Total investment funds				1,188,483,845.62		100.00	99.10
Forward contracts Forward contracts		EUR		-1,562.47		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,188,482,283.15		100.00	99.10
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,131,717.89	EUR	1.000	1,131,717.89		0.00	0.09
Demand accounts KBC GROUP GBP	1,134.36	GBP	1.000	1,317.73		0.00	0.00
Demand accounts KBC GROUP JPY	-542,046.00	JPY	1.000	-3,816.43		0.00	0.00
Demand accounts KBC GROUP NOK	0.40	NOK	1.000	0.04		0.00	0.00
Demand accounts KBC GROUP PLN	9,200.88	PLN	1.000	1,957.56		0.00	0.00
Demand accounts KBC GROUP USD	15,256.41	USD	1.000	14,593.15		0.00	0.00
Total demand accounts				1,145,769.94		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				1,145,769.94		0.00	0.10
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	16,483,149.42	EUR	1.000	16,483,149.42		0.00	1.37

Receivables	KBC GROUP USD RECEIVABLE	3,505,641.81	USD	1.000	3,353,237.18	0.00	0.28
Total receivables					19,836,386.60	0.00	1.65
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-9,772,344.35	EUR	1.000	-9,772,344.35	0.00	-0.82
Payables					-9,772,344.35	0.00	-0.82
TOTAL RECEIVABLES AND PAYABLES					10,064,042.25	0.00	0.84
OTHER							
Accrued interest	Accrued interest		EUR		7,000.01	0.00	0.00
Expenses payable	Expenses payable		EUR		-400,417.73	0.00	-0.03
TOTAL OTHER					-393,417.72	0.00	-0.03
TOTAL NET ASSETS					1,199,298,677.62	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.17	0.13	0.10	0.09
Argentina	0.13	0.07	0.07	0.03
Australia	1.05	0.90	0.97	0.94
Austria	1.47	1.15	1.34	2.28
Belgium	2.57	2.02	7.11	8.12
Bermuda	0.06	0.06	0.20	0.14
Brazil	0.42	0.35	0.09	0.05
Canada	1.24	1.27	0.98	1.29
Switzerland	1.30	0.99	0.88	0.96
Chile	0.04	0.02	0.01	0.01
China	1.07	1.10	0.67	1.34
Colombia	0.16	0.08	0.00	0.00
Czech Republic	0.05	0.11	0.01	0.01
Cayman Islands	0.16	0.17	0.13	0.15
Cyprus	0.12	0.15	0.16	0.17
Germany	9.54	9.00	7.98	10.38
Denmark	0.58	0.43	0.42	0.40
Egypt	0.04	0.01	0.00	0.00
Spain	5.85	5.57	5.37	5.34
Europe	0.29	0.59	0.18	0.52
Finland	0.57	0.33	0.43	0.84
France	15.01	17.17	18.02	20.56
U.K.	3.87	4.19	3.51	4.35
Greece	0.00	0.01	0.00	0.00
Hong Kong	0.70	0.63	0.38	0.42
Hungary	0.07	0.07	0.01	0.00
India	0.35	0.44	0.46	0.40
Indonesia	0.22	0.13	0.03	0.03
Ireland	1.56	2.38	2.04	1.94
Israel	0.01	0.00	0.00	0.00
Italy	11.75	9.14	8.15	6.92
Japan	2.20	2.05	1.80	1.71
South Korea	0.55	0.64	0.55	0.57
Latvia	0.00	0.00	0.01	0.00
Luxembourg	2.59	3.53	3.51	1.82
Mexico	0.81	0.75	0.72	0.71
Malaysia	0.15	0.16	0.02	0.02
Netherlands	5.95	6.28	6.93	6.68
Norway	0.47	0.47	0.55	0.61
New Zealand	0.02	0.01	0.02	0.01
Ukraine	0.08	0.00	0.00	0.00
OMAN	0.01	0.00	0.00	0.00
Panama	0.03	0.00	0.00	0.00
Peru	0.04	0.03	0.01	0.00



Philippines	0.00	0.01	0.00	0.00
Poland	0.11	0.15	0.02	0.01
Portugal	0.52	0.24	0.22	0.48
Supranational	0.02	0.00	0.00	0.00
Romania	0.07	0.06	0.05	0.12
Russia	0.36	0.28	0.04	0.00
Singapore	0.07	0.06	0.07	0.07
Slovenia	0.00	0.00	0.00	0.02
Slovakia	0.04	0.05	0.04	0.09
Sweden	1.11	0.87	0.94	1.07
Thailand	0.14	0.19	0.09	0.08
Turkey	0.22	0.05	0.01	0.01
Taiwan	0.52	0.64	0.58	0.50
U.S.A.	23.09	24.36	24.00	17.08
Outside BLEU territory-(belgo-Lux ec	0.03	0.02	0.00	0.03
EU institutions outside BLEU terr.	0.10	0.15	0.08	0.59
South Africa	0.28	0.29	0.04	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.46	8.96	8.01	6.49
Consum(cycl)	8.73	9.29	8.51	6.99
Cons.goods	5.68	6.00	4.12	4.42
Pharma	5.95	5.29	6.37	5.78
Financials	15.03	18.53	21.41	23.25
Technology	9.53	10.39	10.94	6.74
Telecomm.	3.20	3.14	2.23	2.36
Utilities	2.03	1.47	1.02	1.23
Real est.	0.97	1.29	1.43	1.63
Governm.	37.65	30.71	32.33	39.61
Unit trusts	1.95	2.60	2.20	0.00
Various	0.82	2.33	1.43	1.50
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.51	0.47	0.42	0.35
BRASILIAN REAL	0.28	0.35	0.09	0.05
CANADIAN DOLLAR	0.90	0.98	0.82	0.79
SWISS FRANC	0.85	0.77	0.73	0.73
CHILEAN PESO	0.03	0.02	0.01	0.01
YUAN CHINA	0.14	0.24	0.00	0.46
PESO COLUMBIA	0.07	0.09	0.00	0.00
CZECH KORUNA	0.05	0.11	0.00	0.00
DANISH KRONE	0.22	0.18	0.24	0.19
EURO	74.81	71.07	74.81	78.49
POUND STERLING	1.12	1.26	1.19	1.18
HONG KONG DOLLAR	1.18	1.09	0.77	0.88
HUNGARIAN FORINT	0.06	0.08	0.01	0.00
INDONESIAN RUPIAH	0.16	0.24	0.03	0.03
INDIE RUPEE	0.35	0.44	0.46	0.40
JAPANESE YEN	0.91	1.66	1.41	1.08
KOREAN WON	0.47	0.56	0.47	0.43
MEXICAN PESO	0.19	0.30	0.07	0.06
MALAYSIAN RINGGIT	0.15	0.16	0.02	0.02
NORWEGIAN KRONE	0.05	0.08	0.21	0.24
NEW ZEALAND DOLLAR	0.01	0.00	0.01	0.01
PERUVIAN INTI	0.03	0.03	0.00	0.00
PESO	0.00	0.01	0.00	0.00
POLISH ZLOTY	0.11	0.15	0.02	0.01
ROMANIAN LEU NEW	0.04	0.06	0.00	0.00
RUSSIAN RUBLE	0.19	0.25	0.00	0.00
SWEDISH KRONA	-0.38	0.27	0.33	0.17
SINGAPORE DOLLAR	0.07	0.06	0.07	0.07
THAI BATH	0.14	0.19	0.09	0.08
NEW TURKISH LIRA	0.04	0.06	0.01	0.01
NEW TAIWAN DOLLAR	0.52	0.64	0.59	0.51
US DOLLAR	16.52	17.83	17.08	13.71
SOUTH AFRICAN RAND	0.21	0.30	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Bonds	61,05
Equity	25,11
Cash	13,84
TOTAL	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	876,554,045.73
<b>Sales</b>	1,017,141,584.18
<b>Total 1</b>	1,893,695,629.91
<b>Subscriptions</b>	16,862,294.98
<b>Redemptions</b>	143,982,246.31
<b>Total 2</b>	160,844,541.29
<b>Monthly average of total assets</b>	1,346,803,000.77
<b>Turnover rate</b>	128.66%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 220706-220630 142.1914	JPY-EUR JPY	-234,000,000.00	-1,647,543.78	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366	USD-EUR USD	-3,560,000.00	-3,405,232.20	N/A	30.06.2022

## 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
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
2022 - 06	9,693.25	4,954.47	99,318.04	24,273.23	908,029.00	183,905.53	1,091,934.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	11,850,791.43	4,981,503.55	118,819,667.02	24,401,230.49

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
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
2022 - 06	1,193,354,353.45	1,126.63	926.22

## Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	29.72	0.00	254.63	249.41	3,711.76	2,690.52	6,402.28

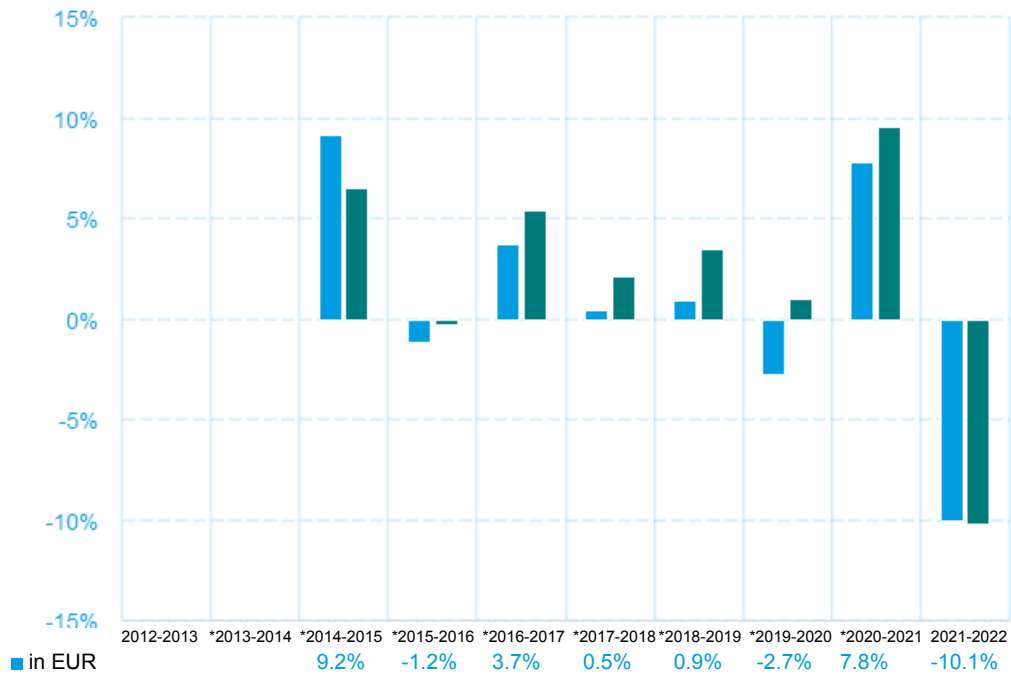
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	105,000.00	61,000.69	503,894.58	124,178.59
2021 - 12	533,444.59	730,000.00	1,043,954.59	3,152,998.70
2022 - 06	30,000.00	0.00	263,983.60	252,913.44

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	9,832,887.38	1,029.08	994.80
2021 - 12	7,321,025.30	1,086.12	1,035.85
2022 - 06	5,944,324.17	955.85	890.70

## 2.4.5. Performance figures

### Classic Shares

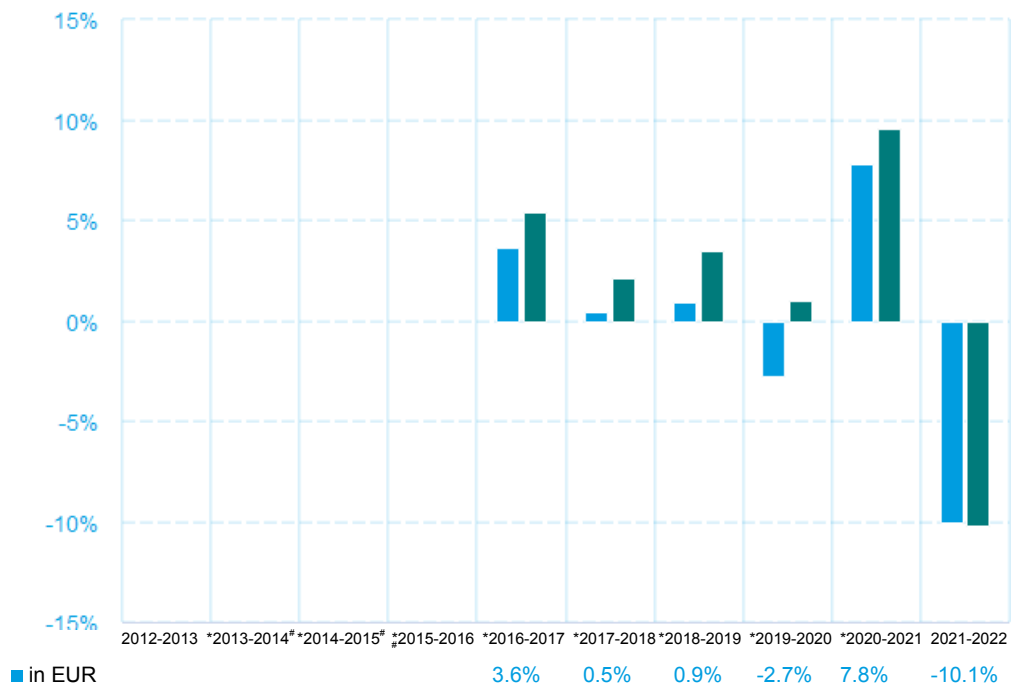
BE6258734035  
Horizon Comfort Defensive Classic Shares CAP  
Annual performance on 30/06/2022 (in EUR)



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

### Classic Shares

BE6258735040  
Horizon Comfort Defensive Classic Shares DIS  
Annual performance on 30/06/2022 (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	Curr ency	1 year		3 years		5 years		10 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	-10.05%	-10.21 %	-1.92%	-0.22%	-0.89%	0.98%	%		11/12/2013	1.40%
DIS	BE6258735040	EUR	-10.05%	-10.21 %	-1.93%	-0.22%	-0.89%	0.98%	%		23/09/2015	0.28%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

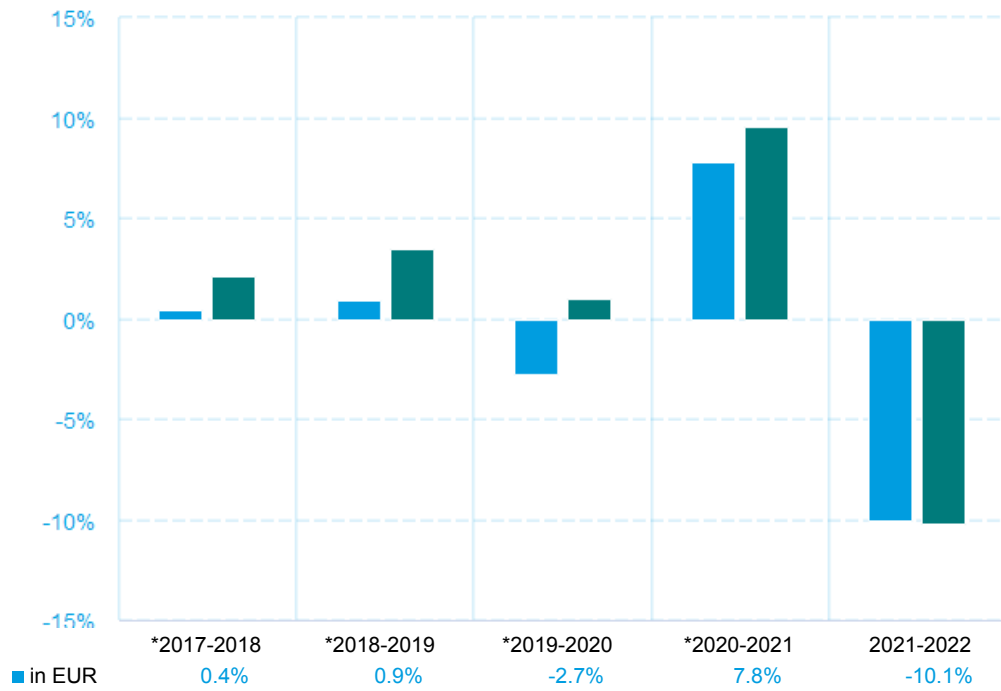
from which C = C0 \* .... \* CN.

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

**Classic Shares CSOB Private Banking**

BE6294806888

Horizon Comfort Defensive Classic Shares CSOB Private Banking CAP  
Annual performance on 30/06/2022 (in EUR)

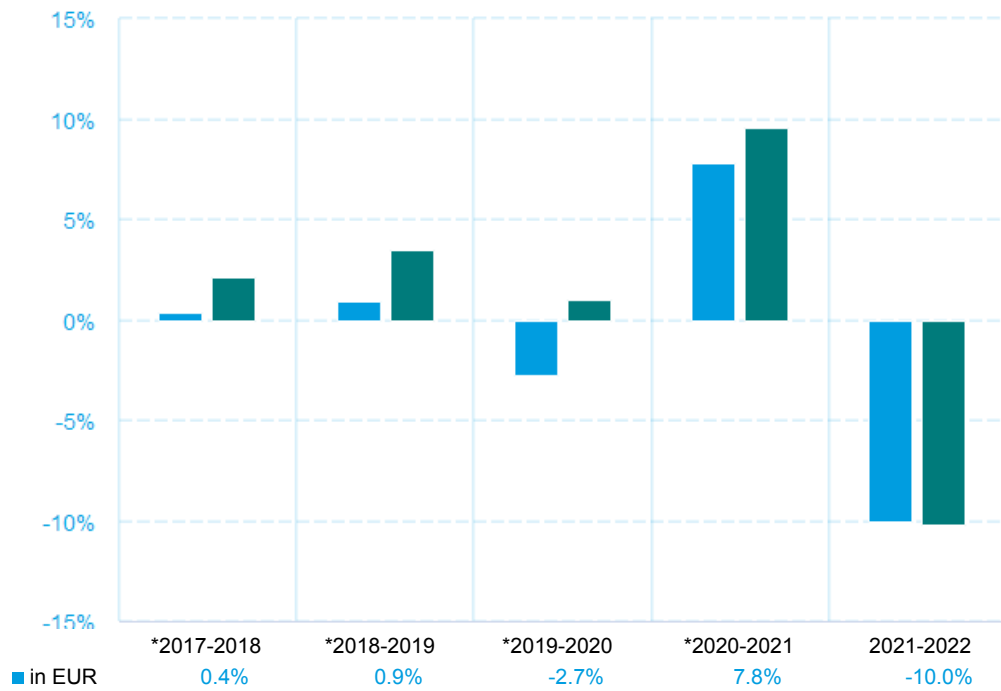


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6294805872

Horizon Comfort Defensive Classic Shares CSOB Private Banking DIS  
Annual performance on 30/06/2022 (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	BE6294806888	EUR	-10.05%	-10.21 %	-1.92%	-0.22%	-0.90%	0.98%	%		30/06/2017	-0.90%
DIS	BE6294805872	EUR	-10.05%	-10.21 %	-1.93%	-0.22%	-0.92%	0.98%	%		30/06/2017	-0.92%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,293%

Transaction costs: 0,028%

#### Classic Shares Distribution :

Ongoing charges : 1,294%

Transaction costs: 0,028%

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,292%

Transaction costs: 0,028%

#### Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,284%

Transaction costs: 0,028%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,06% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.05%	per 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.

### 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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 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 - SRI Corporate Bonds - Institutional B Shares	1.25%
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%
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%

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# 2. Information on Horizon Comfort Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date:	11 December 2013
Initial subscription price:	1 000 EUR
Currency:	EUR

#### **Classic Shares Distribution**

Launch date:	23 September 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

#### **Classic Shares CSOB Private Banking Capitalisation**

Launch date:	30 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

#### **Classic Shares CSOB Private Banking Distribution**

Launch date:	30 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

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

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.



## 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 the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- KBC Renta Strategic Accents 1: 35.56%
- KBC Equity Fund Eurozone: 27.21%

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	4,179,608,992.79	4,746,531,813.13
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares		19,148,071.40
E.	Open-end undertakings for collective investment	4,152,565,488.49	4,675,380,727.70
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-7,016.74	-918,805.00
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	61,559,229.12	7,555,719.21
B.	Payables		
	a) Accounts payable (-)	-64,142,430.47	-8,027,315.47
	c) Borrowings (-)	-31,687.83	-6,976,677.69
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	31,216,137.86	62,282,425.52
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	6,999.99	7,000.00
C.	Accrued expense (-)	-1,557,727.63	-1,919,332.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,179,608,992.79	4,746,531,813.13
A.	<b>Capital</b>	4,822,838,430.47	4,411,925,671.19
D.	<b>Result of the period</b>	-643,229,437.68	334,606,141.95
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-18,427,427.23	-136,090,954.80

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-1,599,324.35	242,570.07
E.	Open-end undertakings for collective investment	-647,074,438.49	347,882,176.30
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	10,236,097.71	-2,918,178.89
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-901,258.00	-1,596,551.73
	b) Other foreign exchange positions and transactions	18,342,554.40	13,794,687.51
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	49,072,341.30	155,461,714.45
	Unrealised gains on investments	-535,496,224.85	-109,304,177.15
	Realised losses on investments	-72,101,620.35	-31,244,306.11
	Unrealised losses on investments	-62,470,864.83	342,491,472.07
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-0.01	-0.01
	b) Cash at bank and in hand and deposits	4,783.88	1.57
C.	Interest on borrowings (-)	-119,456.84	-172,955.76
<b>III.</b>	<b>Other income</b>		
B.	Other	73,555.92	156,936.89
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,299,903.87	-2,425,842.37
B.	Financial expenses (-)	-2,502.82	-4,114.48
C.	Custodian's fee (-)	-8,656.01	-12,086.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-17,309,408.90	-17,617,166.31
	Classic Shares CSOB Private Banking	-104,810.84	-93,933.00
	b) Administration and accounting management	-2,228,527.70	-2,277,330.11
E.	Administrative expenses (-)	22.33	-2,005.75
F.	Formation and organisation expenses (-)	-4,238.27	-7,996.92
H.	Services and sundry goods (-)	-7,687.32	-11,856.40
J.	Taxes		
	Classic Shares	-14,737.03	-65,657.16
	Classic Shares CSOB Private Banking	-11.60	-11.36
L.	Other expenses (-)	-211,489.87	-264,543.41
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-22,233,068.96	-22,798,561.33
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-643,229,437.68	334,606,141.94
<b>VII.</b>	<b>Result of the period</b>	-643,229,437.68	334,606,141.94

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Dynamic

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	215,521.00	JPY	80,615.000	122,328,192.09	22.56	2.95	2.93
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	98,558.24	EUR	2,042.720	201,326,898.23	21.60	4.85	4.82
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	325,152.00	EUR	580.140	188,633,681.28	24.98	4.54	4.51
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	94,777.00	USD	3,670.660	332,769,757.35	19.49	8.01	7.96
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	595,833.00	EUR	560.420	333,916,729.86	23.18	8.04	7.99
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	136,267.00	EUR	1,286.370	175,289,780.79	22.81	4.22	4.19
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	294,295.00	EUR	1,134.630	333,915,935.85	23.15	8.04	7.99
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	316,966.00	EUR	1,267.470	401,744,896.02	18.99	9.68	9.61
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	137,101.00	EUR	952.571	130,598,436.67	5.84	3.15	3.13
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	137,716.00	EUR	948.328	130,599,938.85	5.80	3.15	3.13
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	137,416.00	EUR	950.429	130,604,151.46	12.17	3.15	3.13
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	129,825.00	EUR	1,005.963	130,599,146.48	5.93	3.15	3.13
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	256,951.00	EUR	1,190.940	306,013,223.94	8.63	7.37	7.32
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	321,995.00	EUR	887.390	285,735,143.05	15.11	6.88	6.84
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	318,682.00	EUR	894.020	284,908,081.64	15.09	6.86	6.82
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	319,854.00	EUR	889.370	284,468,551.98	15.10	6.85	6.81
UCITS registered with the FSMA KBC INTEREST FUND EURO MEDIUM IS B KAP	0.00	EUR	4,088.408	4.09	272.22	0.00	0.00
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	101,322.00	EUR	2,827.430	286,480,862.46	14.59	6.90	6.85
UCITS registered with the FSMA KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	97,977.74	EUR	945.440	92,632,076.40	37.19	2.23	2.22
Total investment funds				4,152,565,488.49		100.00	99.35
Forward contracts		EUR		-7,016.74		0.00	0.00
TOTAL SECURITIES PORTFOLIO				4,152,558,471.75		100.00	99.35
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	31,159,504.59	EUR	1.000	31,159,504.59		0.00	0.75
Demand accounts KBC GROUP GBP	1,583.31	GBP	1.000	1,839.26		0.00	0.00
Demand accounts KBC GROUP JPY	-4,500,607.00	JPY	1.000	-31,687.81		0.00	-0.00
Demand accounts KBC GROUP NOK	-0.17	NOK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP PLN	12,925.89	PLN	1.000	2,750.08		0.00	0.00
Demand accounts KBC GROUP USD	54,409.33	USD	1.000	52,043.93		0.00	0.00
Total demand accounts				31,184,450.03		0.00	0.75
TOTAL CASH AT BANK AND IN HAND				31,184,450.03		0.00	0.75
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	50,394,632.95	EUR	1.000	50,394,632.95		0.00	1.21

Receivables	KBC GROUP USD RECEIVABLE	11,672,027.07	USD	1.000	11,164,596.17	0.00	0.27
Total receivables					61,559,229.12	0.00	1.47
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-64,142,430.47	EUR	1.000	-64,142,430.47	0.00	-1.54
Payables					-64,142,430.47	0.00	-1.54
TOTAL RECEIVABLES AND PAYABLES					-2,583,201.35	0.00	-0.06
OTHER							
Accrued interest	Accrued interest		EUR		6,999.99	0.00	0.00
Expenses payable	Expenses payable		EUR		-1,557,727.63	0.00	-0.04
TOTAL OTHER					-1,550,727.64	0.00	-0.04
TOTAL NET ASSETS					4,179,608,992.79	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.11	0.08	0.05	0.06
Argentina	0.14	0.12	0.12	0.07
Australia	1.22	1.06	0.98	1.09
Austria	0.98	0.81	0.92	1.44
Belgium	2.92	2.68	6.83	8.29
Bermuda	0.11	0.08	0.35	0.30
Brazil	0.45	0.37	0.11	0.06
Canada	1.87	1.96	1.53	1.87
Switzerland	1.89	1.41	1.41	1.60
Chile	0.05	0.02	0.02	0.02
China	1.84	1.65	1.19	2.39
Colombia	0.09	0.05	0.00	0.00
Czech Republic	0.05	0.08	0.00	0.01
Cayman Islands	0.28	0.27	0.18	0.25
Cyprus	0.09	0.11	0.11	0.10
Germany	7.00	6.52	5.50	6.81
Denmark	0.63	0.40	0.52	0.49
Egypt	0.03	0.02	0.00	0.00
Spain	3.85	3.63	3.34	3.51
Europe	0.18	0.35	0.10	0.31
Finland	0.50	0.32	0.40	0.73
France	10.67	12.60	13.90	16.56
U.K.	3.75	3.88	3.16	4.29
Greece	0.02	0.03	0.00	0.00
Hong Kong	1.21	1.04	0.60	0.72
Hungary	0.04	0.06	0.02	0.00
India	0.68	0.79	0.77	0.75
Indonesia	0.17	0.11	0.03	0.06
Ireland	1.14	1.87	1.48	1.53
Iceland	0.00	0.00	0.01	0.00
Israel	0.01	0.00	0.00	0.00
Italy	7.19	5.71	4.90	4.29
Jersey/The Channel Islands	0.00	0.01	0.00	0.00
Japan	3.61	2.87	2.69	2.73
South Korea	1.03	1.10	0.90	0.96
Latvia	0.00	0.00	0.01	0.00
Luxembourg	1.60	2.20	2.08	1.43
Mexico	0.55	0.51	0.48	0.50
Malaysia	0.15	0.15	0.03	0.02
Netherlands	4.39	5.12	5.46	4.64
Norway	0.37	0.44	0.57	0.73
New Zealand	0.04	0.02	0.02	0.02
Ukraine	0.05	0.00	0.00	0.00
OMAN	0.01	0.00	0.00	0.00

Panama	0.01	0.00	0.00	0.00
Peru	0.05	0.03	0.01	0.00
Philippines	0.00	0.01	0.00	0.00
Poland	0.10	0.12	0.03	0.02
Portugal	0.33	0.15	0.13	0.32
Supranational	0.01	0.00	0.00	0.00
Romania	0.04	0.03	0.03	0.07
Russia	0.32	0.31	0.05	0.00
Singapore	0.12	0.12	0.11	0.15
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.02	0.03	0.03	0.05
Sweden	1.05	0.88	0.93	0.92
Thailand	0.17	0.20	0.15	0.15
Turkey	0.17	0.03	0.01	0.01
Taiwan	0.96	1.13	1.03	0.98
U.S.A.	35.32	36.05	36.62	28.26
Outside BLEU territory-(belgo-Lux ec	0.02	0.01	0.00	0.02
EU institutions outside BLEU terr.	0.07	0.10	0.05	0.36
South Africa	0.28	0.30	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	10.94	11.12	9.75	9.83
Consum(cycl)	10.52	10.21	9.77	8.55
Cons.goods	7.23	8.29	4.91	5.87
Pharma	8.23	6.93	8.72	8.55
Financials	15.79	18.49	20.96	22.37
Technology	16.23	17.42	18.57	12.20
Telecomm.	2.76	2.55	1.58	1.75
Utilities	2.08	1.38	0.75	1.30
Real est.	1.30	1.41	1.13	1.35
Governm.	23.16	19.04	21.58	27.08
Unit trusts	1.20	1.55	1.26	0.00
Various	0.56	1.61	1.02	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.89	0.80	0.69	0.69
BRASILIAN REAL	0.37	0.37	0.11	0.06
CANADIAN DOLLAR	1.67	1.82	1.47	1.60
SWISS FRANC	1.55	1.27	1.32	1.46
CHILEAN PESO	0.03	0.02	0.02	0.02
YUAN CHINA	0.09	0.14	0.00	0.86
PESO COLUMBIA	0.05	0.06	0.00	0.00
CZECH KORUNA	0.05	0.08	0.00	0.00
DANISH KRONE	0.42	0.25	0.42	0.36
EURO	55.08	51.46	55.04	57.21
POUND STERLING	1.94	2.31	2.15	2.33
HONG KONG DOLLAR	2.31	1.97	1.36	1.62
HUNGARIAN FORINT	0.04	0.06	0.02	0.00
INDONESIAN RUPIAH	0.14	0.17	0.03	0.06
INDIE RUPEE	0.68	0.79	0.77	0.75
JAPANESE YEN	1.71	2.64	2.44	2.23
KOREAN WON	0.98	1.05	0.85	0.86
MEXICAN PESO	0.17	0.24	0.11	0.11
MALAYSIAN RINGGIT	0.15	0.15	0.03	0.02
NORWEGIAN KRONE	0.12	0.20	0.37	0.46
NEW ZEALAND DOLLAR	0.03	0.01	0.01	0.01
PERUVIAN INTI	0.02	0.02	0.00	0.00
PESO	0.00	0.01	0.00	0.00
POLISH ZLOTY	0.10	0.12	0.03	0.02
ROMANIAN LEU NEW	0.02	0.03	0.00	0.00
RUSSIAN RUBLE	0.18	0.23	0.00	0.00
SWEDISH KRONA	0.14	0.52	0.56	0.32
SINGAPORE DOLLAR	0.12	0.12	0.11	0.15
THAI BATH	0.17	0.20	0.15	0.15
NEW TURKISH LIRA	0.05	0.03	0.01	0.01
NEW TAIWAN DOLLAR	0.96	1.14	1.05	1.00
US DOLLAR	29.55	31.42	30.83	27.59
SOUTH AFRICAN RAND	0.22	0.30	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Equity	50,17
Bonds	36,54
Cash	13,29
TOTAL	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	2,357,829,635.17
<b>Sales</b>	2,416,458,767.75
<b>Total 1</b>	4,774,288,402.92
<b>Subscriptions</b>	136,739,948.45
<b>Redemptions</b>	161,894,519.96
<b>Total 2</b>	298,634,468.41
<b>Monthly average of total assets</b>	4,498,556,393.59
<b>Turnover rate</b>	99.49%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 220706-220630 142.1914	JPY-EUR JPY	-1,006,000,000.00	-7,083,030.08	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366	USD-EUR USD	-11,860,000.00	-11,344,397.15	N/A	30.06.2022

## 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
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
2022 - 06	72,897.14	27,356.71	93,868.41	24,461.16	2,819,811.57	400,713.32	3,220,524.89

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	104,320,320.83	31,271,627.62	133,304,696.76	28,242,557.01

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
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
2022 - 06	4,154,132,819.76	1,322.76	1,058.63



## Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	589.77	439.93	266.80	31.20	13,048.88	11,876.27	24,925.15

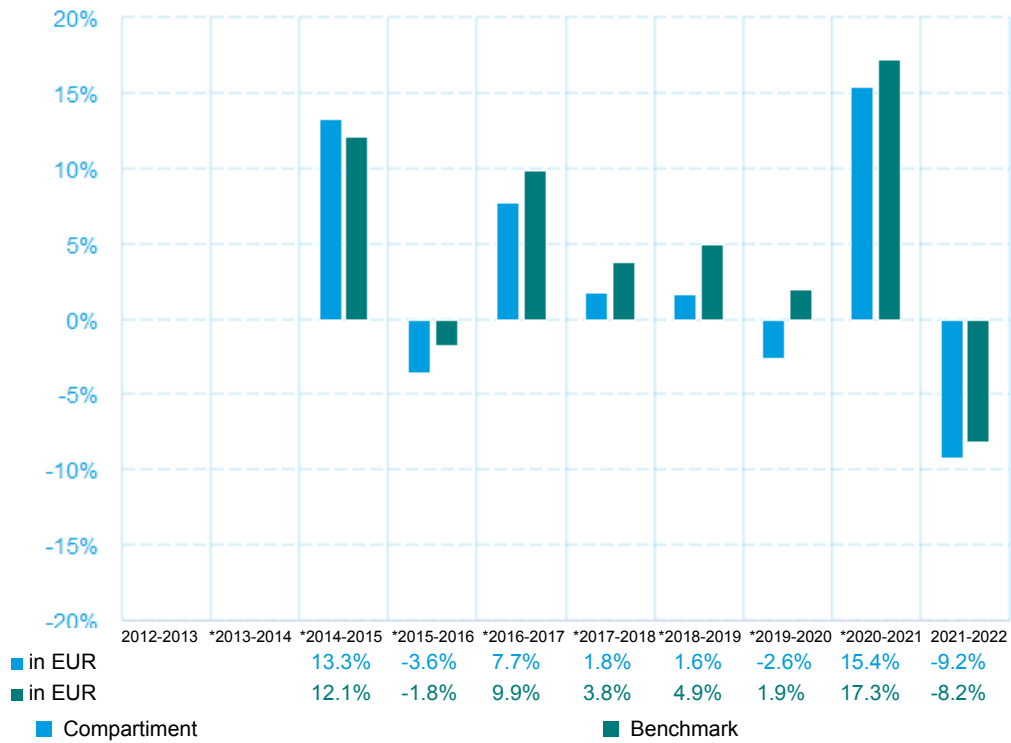
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	425,712.65	316,025.23	977,052.35	662,087.25
2021 - 12	1,041,059.42	3,260,000.00	1,319,542.87	405,906.24
2022 - 06	668,000.00	480,000.00	305,830.76	33,369.90

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	23,220,593.16	1,080.39	1,037.64
2021 - 12	28,685,590.61	1,216.47	1,151.50
2022 - 06	25,476,173.03	1,054.86	986.12

## 2.4.5. Performance figures

**Classic Shares**

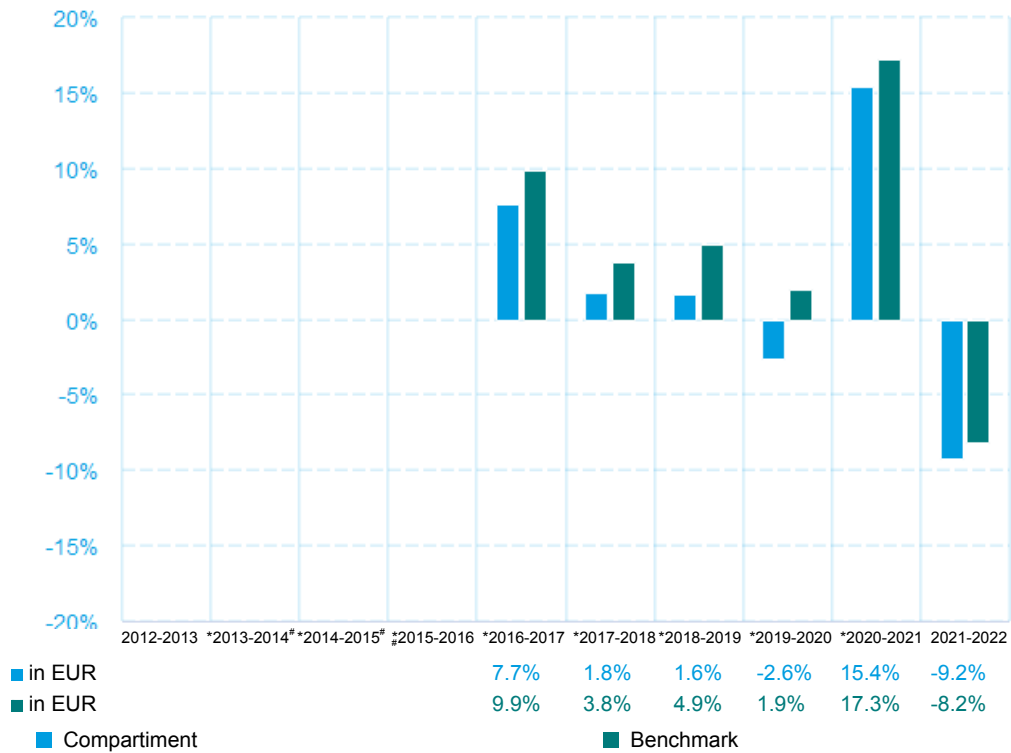
BE6258738077  
 Horizon Comfort Dynamic Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



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

**Classic Shares**

BE6258739083  
 Horizon Comfort Dynamic Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2022 (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	Curr ency	1 year		3 years		5 years		10 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	-9.24%	-8.17%	0.66%	3.15%	1.08%	3.64%	%		11/12/2013	3.32%
DIS	BE6258739083	EUR	-9.24%	-8.17%	0.65%	3.15%	1.07%	3.64%	%		23/09/2015	2.35%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

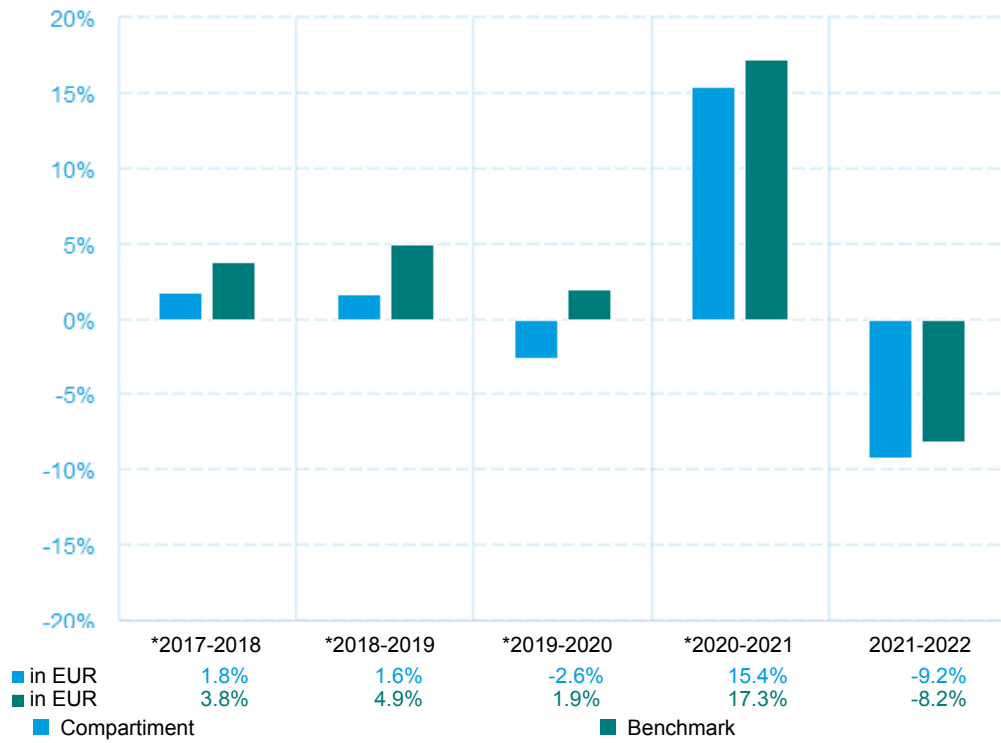
from which C = C0 \* .... \* CN.

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

**Classic Shares CSOB Private Banking**

BE6294809916

Horizon Comfort Dynamic Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 30/06/2022 (in EUR)

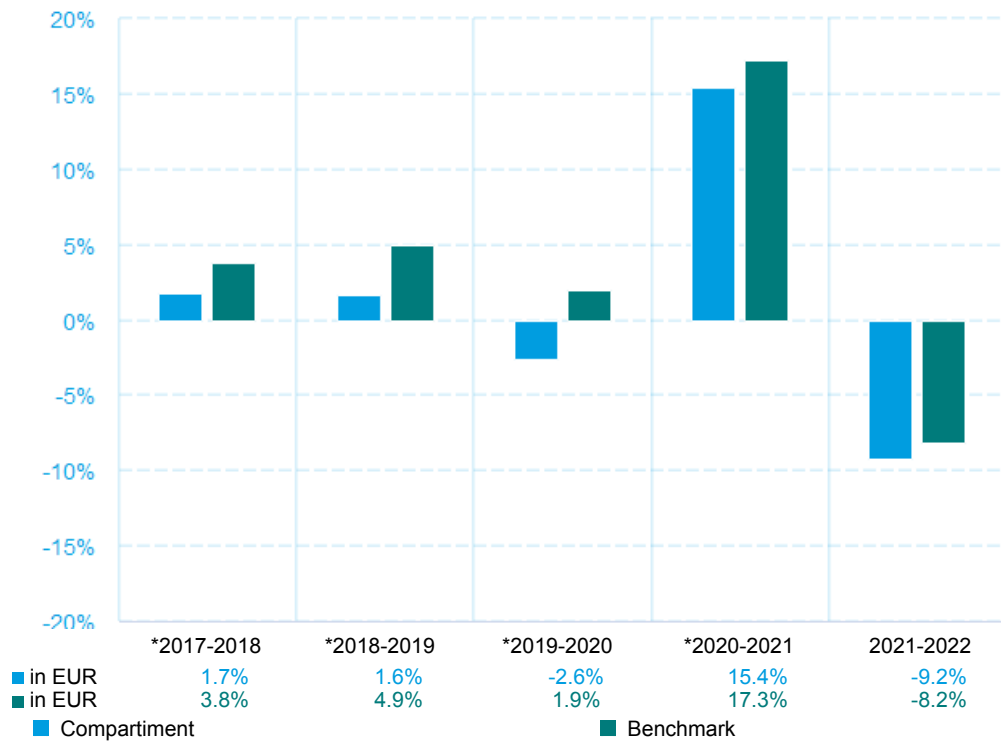


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6294808900

Horizon Comfort Dynamic Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 30/06/2022 (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	BE6294809916	EUR	-9.24%	-8.17%	0.67%	3.15%	1.07%	3.64%	%		30/06/2017	1.07%
DIS	BE6294808900	EUR	-9.25%	-8.17%	0.66%	3.15%	1.06%	3.64%	%		30/06/2017	1.06%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,452%  
Transaction costs: 0,055%

#### Classic Shares Distribution :

Ongoing charges : 1,454%  
Transaction costs: 0,055%

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,451%  
Transaction costs: 0,055%

#### Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,456%  
Transaction costs: 0,055%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,09% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.19%	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.

### Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.19%	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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 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 - SRI Corporate Bonds - Institutional B Shares	1.25%
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%
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%

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## 2. Information on Horizon Comfort Dynamic High

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 20 March 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Classic Shares Distribution**

Launch date: 20 March 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Classic Shares CSOB Private Banking Capitalisation**

Launch date: 19 October 2018

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Classic Shares CSOB Private Banking Distribution**

Launch date: 19 October 2018

Initial subscription price: 1 000 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### **Object of the sub-fund**

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

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

###### ***Permitted asset classes***

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

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

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

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

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

The portfolio 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	305,293,137.22	317,918,619.79
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares		504,698.46
E.	Open-end undertakings for collective investment	304,134,316.51	315,735,639.97
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-529.13	-87,070.55
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	3,290,558.60	702,764.50
B.	Payables		
	a) Accounts payable (-)	-5,870,751.38	-701,754.34
	c) Borrowings (-)	-37.01	-702,016.64
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,890,348.92	2,638,843.22
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.01
C.	Accrued expense (-)	-157,769.29	-179,484.84
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	305,293,137.22	317,918,619.79
<b>A.</b>	<b>Capital</b>	354,906,651.86	286,523,375.33
<b>D.</b>	<b>Result of the period</b>	-49,613,514.64	31,395,244.46
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts	-1,070,024.59	-12,896,658.69



## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-47,503.62	6,393.58
E.	Open-end undertakings for collective investment	-50,234,471.41	31,830,351.36
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	579,950.22	-80,461.62
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-85,694.03	-138,912.10
	b) Other foreign exchange positions and transactions	1,879,008.67	1,324,125.19
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,244,318.73	9,030,416.47
	Unrealised gains on investments	-38,789,397.12	2,728,632.34
	Realised losses on investments	-4,960,474.40	-1,922,426.82
	Unrealised losses on investments	-6,403,157.38	23,104,874.42
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		0.01
	b) Cash at bank and in hand and deposits	249.79	
C.	Interest on borrowings (-)	-12,745.09	-11,853.15
<b>III.</b>	<b>Other income</b>		
B.	Other	2,289.78	9,651.04
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-169,018.38	-221,408.52
B.	Financial expenses (-)	-1,566.13	-2,932.16
C.	Custodian's fee (-)	-254.91	-333.25
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,313,054.33	-1,124,367.57
	Classic Shares CSOB Private Banking	-23,748.91	-9,420.10
	b) Administration and accounting management	-158,871.61	-142,559.02
E.	Administrative expenses (-)	2.61	-2,002.45
F.	Formation and organisation expenses (-)	-366.12	-560.45
H.	Services and sundry goods (-)	-2,405.78	-4,805.27
J.	Taxes		
	Classic Shares	-717.89	-1,950.90
	Classic Shares CSOB Private Banking	-2.51	-0.85
L.	Other expenses (-)	-24,594.99	-33,709.31
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,704,804.46	-1,546,251.95
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-49,613,514.64	31,395,244.46
<b>VII.</b>	<b>Result of the period</b>	-49,613,514.64	31,395,244.46

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	21,757.00	JPY	80,615.000	12,349,119.00	2.28	4.06	4.05
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	9,949.00	EUR	2,042.720	20,323,021.28	2.18	6.68	6.66
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	33,387.00	EUR	580.140	19,369,134.18	2.57	6.37	6.34
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	9,732.00	USD	3,670.660	34,169,843.72	2.00	11.24	11.19
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	61,326.00	EUR	560.420	34,368,316.92	2.39	11.30	11.26
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	14,072.00	EUR	1,286.370	18,101,798.64	2.36	5.95	5.93
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	30,291.00	EUR	1,134.630	34,369,077.33	2.38	11.30	11.26
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	32,546.00	EUR	1,267.470	41,251,078.62	1.95	13.56	13.51
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	10,080.00	EUR	952.571	9,601,915.68	0.43	3.16	3.15
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	10,125.00	EUR	948.328	9,601,821.00	0.43	3.16	3.15
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	10,103.00	EUR	950.429	9,602,184.19	0.90	3.16	3.15
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	9,545.00	EUR	1,005.963	9,601,916.84	0.44	3.16	3.15
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	8,579.00	EUR	1,190.940	10,217,074.26	0.29	3.36	3.35
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	10,751.00	EUR	887.390	9,540,329.89	0.50	3.14	3.13
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	10,640.00	EUR	894.020	9,512,372.80	0.50	3.13	3.12
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	10,679.00	EUR	889.370	9,497,582.23	0.50	3.12	3.11
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	3,383.00	EUR	2,827.430	9,565,195.69	0.49	3.15	3.13
UCITS registered with the FSMA KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	3,271.00	EUR	945.440	3,092,534.24	1.24	1.02	1.01
Total investment funds				304,134,316.51		100.00	99.62
Forward contracts Forward contracts		EUR		-529.13		0.00	0.00
TOTAL SECURITIES PORTFOLIO				304,133,787.38		100.00	99.62
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	3,875,983.96	EUR	1.000	3,875,983.96		0.00	1.27
Demand accounts KBC GROUP GBP	254.47	GBP	1.000	295.61		0.00	0.00
Demand accounts KBC GROUP JPY	-5,257.00	JPY	1.000	-37.01		0.00	0.00
Demand accounts KBC GROUP NOK	33,110.61	NOK	1.000	3,205.66		0.00	0.00
Demand accounts KBC GROUP PLN	8,489.13	PLN	1.000	1,806.13		0.00	0.00
Demand accounts KBC GROUP USD	9,469.23	USD	1.000	9,057.56		0.00	0.00
Total demand accounts				3,890,311.91		0.00	1.27
TOTAL CASH AT BANK AND IN HAND				3,890,311.91		0.00	1.27
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	2,739,870.06	EUR	1.000	2,739,870.06		0.00	0.90
Receivables KBC GROUP USD RECEIVABLE	575,717.33	USD	1.000	550,688.54		0.00	0.18
Total receivables				3,290,558.60		0.00	1.08

Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-5,870,751.38	EUR	1.000	-5,870,751.38		0.00 -1.92
Payables					-5,870,751.38		0.00 -1.92
TOTAL RECEIVABLES AND PAYABLES					-2,580,192.78		0.00 -0.85
OTHER							
Accrued interest	Accrued interest		EUR		7,000.00		0.00 0.00
Expenses payable	Expenses payable		EUR		-157,769.29		0.00 -0.05
TOTAL OTHER					-150,769.29		0.00 -0.05
TOTAL NET ASSETS					305,293,137.22		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.06	0.03	0.02	0.04
Argentina	0.14	0.17	0.17	0.09
Australia	1.45	1.32	1.05	1.25
Austria	0.62	0.42	0.61	0.74
Belgium	2.45	1.32	6.43	8.40
Bermuda	0.16	0.15	0.47	0.42
Brazil	0.53	0.45	0.15	0.11
Canada	2.21	2.53	1.94	2.34
Switzerland	2.35	2.03	1.82	2.13
Chile	0.08	0.04	0.02	0.02
China	2.33	2.33	1.58	3.27
Colombia	0.07	0.03	0.00	0.00
Czech Republic	0.03	0.05	0.00	0.00
Cayman Islands	0.35	0.40	0.24	0.29
Cyprus	0.04	0.05	0.06	0.05
Germany	4.98	4.39	3.54	3.82
Denmark	0.65	0.48	0.62	0.57
Egypt	0.02	0.01	0.00	0.00
Spain	2.34	1.96	1.79	2.02
Europe	0.09	0.14	0.04	0.14
Finland	0.40	0.34	0.35	0.66
France	7.39	7.34	10.50	13.24
U.K.	3.83	3.78	2.99	4.25
Greece	0.04	0.05	0.00	0.00
Hong Kong	1.58	1.49	0.81	0.99
Hungary	0.03	0.05	0.02	0.00
India	0.90	1.12	1.05	1.05
Indonesia	0.15	0.11	0.06	0.08
Ireland	0.83	1.44	1.02	1.19
Iceland	0.00	0.00	0.01	0.00
Israel	0.03	0.03	0.00	0.00
Italy	4.04	2.70	2.41	2.21
Jersey/The Channel Islands	0.01	0.01	0.00	0.00
Japan	4.96	4.26	3.43	3.52
South Korea	1.25	1.41	1.17	1.24
Luxembourg	0.87	0.90	0.98	1.10
Mexico	0.38	0.36	0.29	0.33
Malaysia	0.16	0.16	0.04	0.04
Netherlands	3.14	3.66	4.26	3.01
Norway	0.26	0.32	0.58	0.83
New Zealand	0.07	0.04	0.02	0.02
Ukraine	0.03	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.04	0.03	0.02	0.00
Philippines	0.02	0.03	0.00	0.00

Poland	0.08	0.08	0.04	0.03
Portugal	0.20	0.09	0.05	0.18
Supranational	0.01	0.00	0.00	0.00
Romania	0.02	0.01	0.01	0.03
Russia	0.33	0.35	0.06	0.00
Singapore	0.19	0.20	0.15	0.18
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.01	0.01	0.01	0.02
Sweden	1.03	0.89	0.98	0.83
Thailand	0.21	0.24	0.19	0.20
Turkey	0.13	0.04	0.02	0.02
Taiwan	1.28	1.58	1.41	1.38
U.S.A.	44.81	48.15	46.43	37.40
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.00	0.01
EU institutions outside BLEU terr.	0.03	0.03	0.01	0.16
South Africa	0.29	0.39	0.08	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	12.90	13.30	11.14	12.62
Consum(cycl)	11.72	11.46	10.68	9.85
Cons.goods	8.78	10.37	5.60	6.97
Pharma	10.01	8.90	10.64	10.84
Financials	15.48	16.74	20.76	21.75
Technology	21.02	24.33	24.46	16.58
Telecomm.	2.55	2.27	1.18	1.21
Utilities	2.43	1.72	0.55	1.34
Real est.	1.69	1.74	0.84	1.12
Governm.	12.49	7.48	12.94	16.87
Unit trusts	0.60	0.63	0.54	0.00
Various	0.33	1.06	0.67	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.27	1.21	0.94	0.98
BRASILIAN REAL	0.48	0.45	0.15	0.11
CANADIAN DOLLAR	2.13	2.50	1.95	2.27
SWISS FRANC	2.10	1.95	1.79	2.07
CHILEAN PESO	0.04	0.01	0.02	0.02
YUAN CHINA	0.05	0.06	0.00	1.18
PESO COLUMBIA	0.04	0.03	0.00	0.00
CZECH KORUNA	0.03	0.05	0.00	0.00
DANISH KRONE	0.53	0.43	0.58	0.50
EURO	39.71	30.68	39.21	39.72
POUND STERLING	2.77	3.23	2.93	3.28
HONG KONG DOLLAR	2.95	2.89	1.85	2.29
HUNGARIAN FORINT	0.03	0.05	0.02	0.00
INDONESIAN RUPIAH	0.13	0.14	0.06	0.08
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.90	1.12	1.05	1.05
JAPANESE YEN	2.62	4.15	3.31	3.15
KOREAN WON	1.22	1.39	1.14	1.17
MEXICAN PESO	0.18	0.25	0.14	0.15
MALAYSIAN RINGGIT	0.16	0.16	0.04	0.04
NORWEGIAN KRONE	0.13	0.23	0.50	0.65
NEW ZEALAND DOLLAR	0.05	0.03	0.01	0.01
PERUVIAN INTI	0.01	0.01	0.00	0.00
PESO	0.02	0.03	0.00	0.00
POLISH ZLOTY	0.08	0.08	0.04	0.03
ROMANIAN LEU NEW	0.01	0.01	0.00	0.00
RUSSIAN RUBLE	0.22	0.26	0.00	0.00
SWEDISH KRONA	0.53	0.75	0.79	0.44
SINGAPORE DOLLAR	0.19	0.20	0.15	0.18
THAI BATH	0.21	0.24	0.19	0.20
NEW TURKISH LIRA	0.07	0.04	0.02	0.02
NEW TAIWAN DOLLAR	1.29	1.60	1.44	1.42
US DOLLAR	39.57	45.36	41.60	38.90
SOUTH AFRICAN RAND	0.26	0.39	0.08	0.09
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Equity	70,42
Bonds	16,95
Cash	12,62
TOTAL	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	137,742,403.35
<b>Sales</b>	119,095,459.06
<b>Total 1</b>	256,837,862.40
<b>Subscriptions</b>	32,898,227.71
<b>Redemptions</b>	12,346,699.07
<b>Total 2</b>	45,244,926.78
<b>Monthly average of total assets</b>	320,220,279.20
<b>Turnover rate</b>	66.08%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 220706-220630 142.1914	JPY-EUR JPY	-72,500,000.00	-510,456.94	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366	USD-EUR USD	-585,000.00	-559,567.65	N/A	30.06.2022

## 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
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
2022 - 06	14,221.67	11,630.99	5,752.50	4,601.09	198,586.52	66,272.79	264,859.31

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	17,600,000.37	13,663,667.24	7,088,509.25	5,248,166.70

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	246,991,618.92	1,124.69	1,084.34
2021 - 12	330,244,757.75	1,339.68	1,275.22
2022 - 06	299,311,261.33	1,147.87	1,076.77

## Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	1,043.20	256.41	7.89	0.00	3,299.86	2,059.25	5,359.11

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	1,285,135.54	298,000.00	10,023.12	0.00

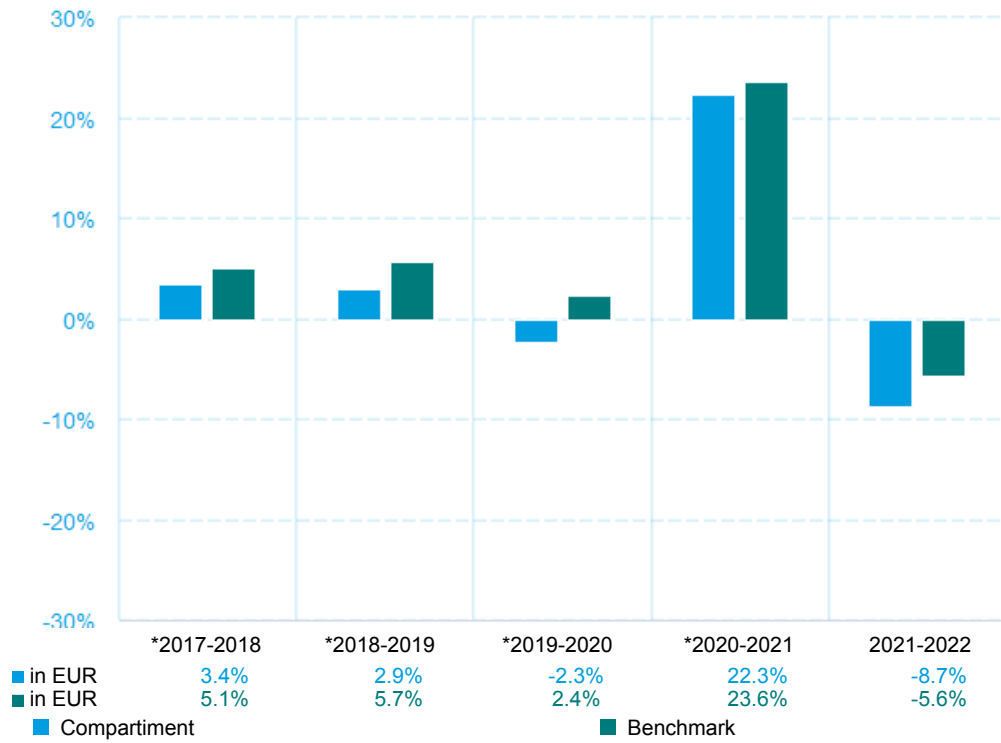
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,467,947.13	1,124.82	1,074.36
2021 - 12	5,298,184.53	1,339.49	1,256.25
2022 - 06	5,981,875.89	1,147.56	1,065.97

## 2.4.5. Performance figures



**Classic Shares**

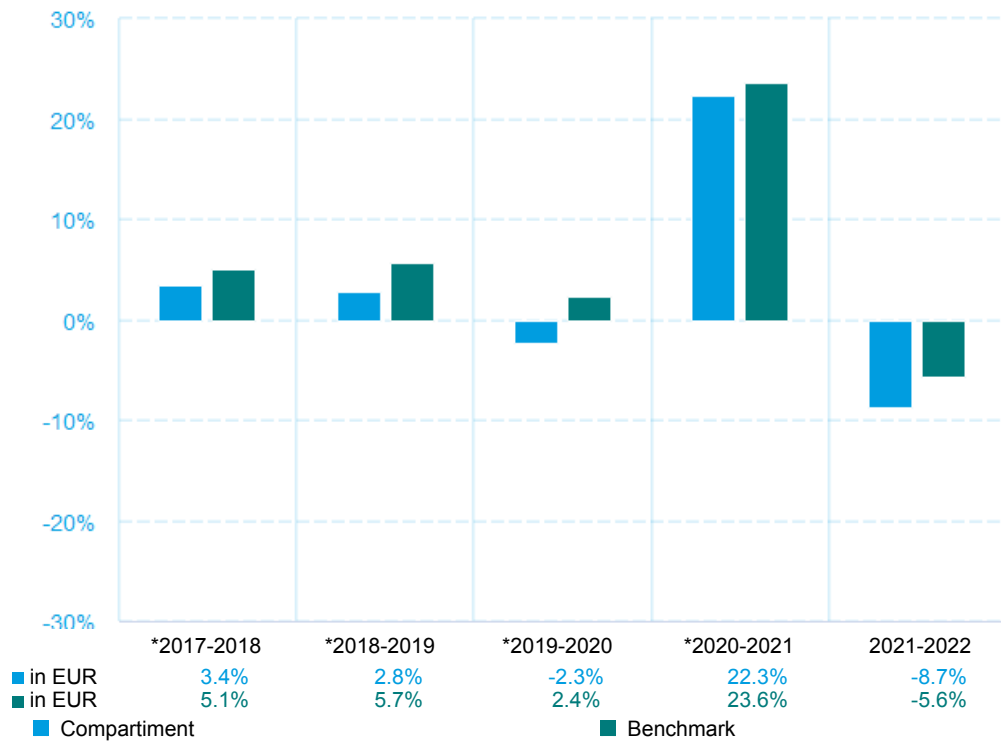
BE6292610266  
 Horizon Comfort Dynamic High Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



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

**Classic Shares**

BE6292611272  
 Horizon Comfort Dynamic High Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2022 (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	BE6292610266	EUR	-8.65%	-5.64%	2.95%	6.09%	3.03%	5.81%	%		20/03/2017	2.65%
DIS	BE6292611272	EUR	-8.66%	-5.64%	2.93%	6.09%	3.00%	5.81%	%		20/03/2017	2.62%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

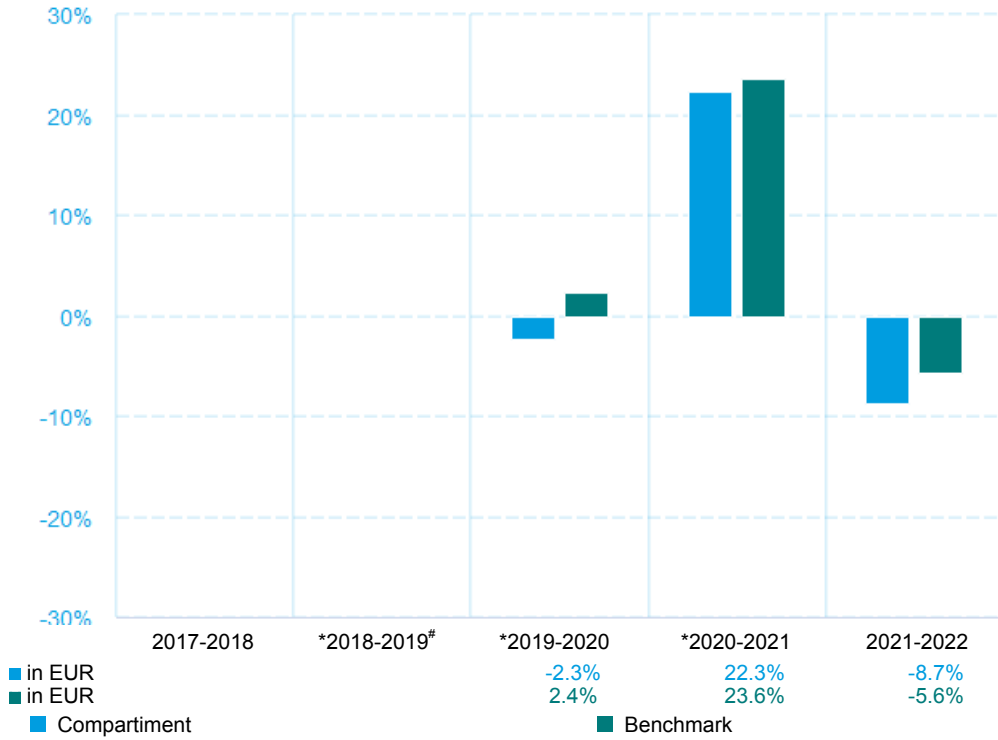
from which C = C0 \* .... \* CN.

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

**Classic Shares CSOB Private Banking**

BE6302981186

Horizon Comfort Dynamic High Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 30/06/2022 (in EUR)

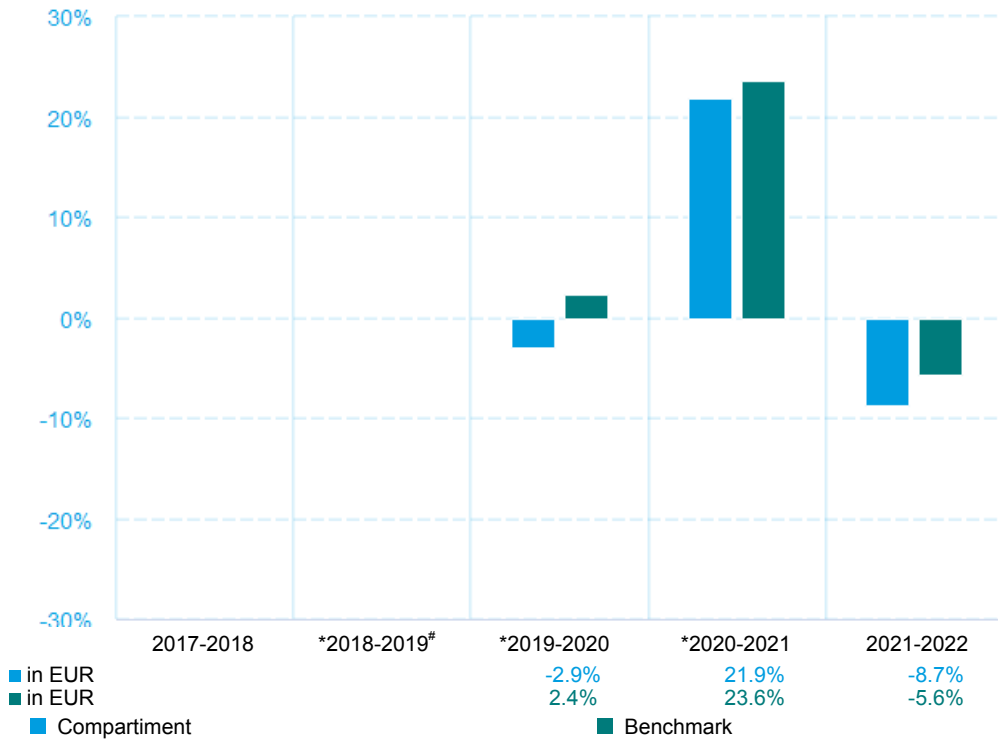


# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6302982192

Horizon Comfort Dynamic High Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 30/06/2022 (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	Curr ency	1 year		3 years		5 years		10 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	-8.67%	-5.64%	2.95%	6.09%	%		%		19/10/2018	4.13%
DIS	BE6302982192	EUR	-8.66%	-5.64%	2.63%	6.09%	%		%		19/10/2018	2.71%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,549%

Transaction costs: 0,077%

#### Classic Shares Distribution :

Ongoing charges : 1,556%

Transaction costs: 0,077%

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,570%

Transaction costs: 0,077%

#### Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,559%

Transaction costs: 0,077%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,27% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.33%	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.

### Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.33%	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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 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 - SRI Corporate Bonds - Institutional B Shares	1.25%
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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%

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# 2. Information on Horizon Comfort Pro August 90

## 2.1. Management report

### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	30 June 2014
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 NAVs are shown below as at the end of the semi-annual period.

	NAV 30/06/2022	Floor NAV
Horizon Comfort Pro Aug 90	1103.56	1066.18

All Horizon Comfort Pro funds recorded a negative performance over the reporting period ranging from between approximately -9.0% to -14.0%. 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 with greater exposure to riskier assets for longer would have been impacted the most by market downturns. The CPPI model has introduced short term money market instruments in place of riskier assets to ensure floor protection with ranges of approximately 43% to 72% of the portfolios now invested in less risky assets. All funds continue to have minor outflows as investors 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)**

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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	45,857,160.82	52,365,790.80
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	43,534,647.02	52,156,756.32
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	415.75	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,821,325.31	
	c) Collateral	10,378.12	
B.	Payables		
	a) Accounts payable (-)	-0.70	
	c) Borrowings (-)	-109,537.17	-3,138.49
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	622,184.51	237,027.92
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-22,252.02	-24,854.95
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	45,857,160.82	52,365,790.80
<b>A.</b>	<b>Capital</b>	51,132,223.70	46,080,898.27
<b>D.</b>	<b>Result of the period</b>	-5,275,062.88	6,284,892.53

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	10,378.12	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-185,172.66	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-5,095,324.37	6,283,528.38
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-29,061.04	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	235,418.21	349,723.20
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,093,326.79	2,210,230.94
	Unrealised gains on investments	-2,837,988.52	4,200,179.66
	Realised losses on investments	-2,277,156.59	-150,436.61
	Unrealised losses on investments	-867,148.88	373,277.59
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	41.64	
C.	Interest on borrowings (-)	-2,640.83	-1,200.54
<b>III.</b>	<b>Other income</b>		
B.	Other	163.62	4,647.62
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-90,946.13	-32,265.78
B.	Financial expenses (-)	-2,687.94	-9.34
D.	Manager's fee (-)		
	a) Financial management	-262,395.98	-286,149.04
	b) Administration and accounting management	-23,999.33	-27,695.70
F.	Formation and organisation expenses (-)	-78.17	-120.14
H.	Services and sundry goods (-)	-558.78	-2,944.56
J.	Taxes	-1,087.94	-180.37
L.	Other expenses (-)	-1,905.84	-2,441.20
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-386,095.68	-348,359.05
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,275,062.88	6,284,892.53
<b>VII.</b>	<b>Result of the period</b>	-5,275,062.88	6,284,892.53



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro August 90

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	1,020.00	JPY	80,615.000	578,944.77	0.11	1.33	1.26
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	475.00	EUR	2,042.720	970,292.00	0.10	2.23	2.12
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	877.00	EUR	580.140	508,782.78	0.07	1.17	1.11
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	369.00	USD	3,670.660	1,295,589.02	0.08	2.98	2.83
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,337.00	EUR	560.420	1,309,701.54	0.09	3.01	2.86
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	544.00	EUR	1,286.370	699,785.28	0.09	1.61	1.53
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	1,155.00	EUR	1,134.630	1,310,497.65	0.09	3.01	2.86
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	1,252.00	EUR	1,267.470	1,586,872.44	0.08	3.65	3.46
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	7,118.00	EUR	968.920	6,896,772.56	0.36	15.84	15.04
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	7,239.00	EUR	952.571	6,895,661.47	0.31	15.84	15.04
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	7,272.00	EUR	948.328	6,896,241.22	0.31	15.84	15.04
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	7,256.00	EUR	950.429	6,896,312.82	0.64	15.84	15.04
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	6,855.00	EUR	1,005.963	6,895,876.37	0.31	15.84	15.04
UCITS registered with the FSMA PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	0.01	EUR	6,903.460	62.13		0.00	0.00
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	139.00	EUR	1,077.120	149,719.68	0.04	0.34	0.33
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	158.00	EUR	940.260	148,561.08	0.04	0.34	0.32
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	158.00	EUR	942.770	148,957.66	0.04	0.34	0.33
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	152.00	EUR	980.950	149,104.40	0.04	0.34	0.33
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	153.00	EUR	975.150	149,197.95	0.04	0.34	0.33
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	61.00	EUR	782.200	47,714.20	0.04	0.11	0.10
Total investment funds				43,534,647.02		100.00	94.94
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-2.00	JPY	26,300.000	-185,172.66		-0.42	-0.40
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	26,359,049.00	JPY	1.000	185,588.41		0.43	0.41
Total options and futures				415.75		0.00	0.00
TOTAL SECURITIES PORTFOLIO				43,535,062.77		100.00	94.94
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	473,001.67	EUR	1.000	473,001.67		0.00	1.03
Demand accounts KBC GROUP GBP	-12,027.45	GBP	1.000	-13,971.72		0.00	-0.03

Demand accounts	KBC GROUP JPY	-255,684.00	JPY	1.000	-1,800.22	0.00	-0.00
Demand accounts	KBC GROUP NOK	31.26	NOK	1.000	3.03	0.00	0.00
Demand accounts	KBC GROUP PLN	0.21	PLN	1.000	0.04	0.00	0.00
Demand accounts	KBC GROUP USD	-98,026.86	USD	1.000	-93,765.23	0.00	-0.20
Total demand accounts					363,467.57	0.00	0.79
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	20,518.40	EUR	1.000	20,518.40	0.00	0.05
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	16,871.70	GBP	1.000	19,599.06	0.00	0.04
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	710,951.00	JPY	1.000	5,005.65	0.00	0.01
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	108,786.04	USD	1.000	104,056.66	0.00	0.23
Total managed futures accounts					149,179.77	0.00	0.33
TOTAL CASH AT BANK AND IN HAND					512,647.34	0.00	1.12
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	1,435,492.58	EUR	1.000	1,435,492.58	0.00	3.13
Receivables	KBC GROUP USD RECEIVABLE	403,368.83	USD	1.000	385,832.73	0.00	0.84
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING JPY	1,474,000.00	JPY	1.000	10,378.12	0.00	0.02
Total receivables					1,831,703.43	0.00	3.99
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-0.70	EUR	1.000	-0.70	0.00	0.00
Payables					-0.70	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					1,831,702.73	0.00	3.99
OTHER							
Expenses payable	Expenses payable		EUR		-22,252.02	0.00	-0.05
TOTAL OTHER					-22,252.02	0.00	-0.05
TOTAL NET ASSETS					45,857,160.82	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.06	0.04	0.06	0.12
Argentina	0.14	0.15	0.13	0.02
Australia	1.43	1.39	1.03	0.34
Austria	0.64	0.49	0.88	0.08
Belgium	2.59	1.19	6.94	25.86
Bermuda	0.16	0.15	0.36	0.10
Brazil	0.53	0.43	0.11	0.04
Canada	2.22	2.49	1.58	1.63
Switzerland	2.31	2.28	1.47	0.54
Chile	0.08	0.03	0.02	0.01
China	2.27	2.09	1.25	1.53
Colombia	0.07	0.03	0.00	0.00
Czech Republic	0.03	0.06	0.00	0.00
Cayman Islands	0.34	0.37	0.19	0.08
Cyprus	0.05	0.06	0.11	0.00
Germany	5.02	4.15	5.28	1.71
Denmark	0.65	0.53	0.54	0.14
Egypt	0.02	0.01	0.00	0.00
Spain	2.36	1.92	3.34	0.48
Europe	0.10	0.15	0.10	0.02
Finland	0.42	0.35	0.33	1.09
France	7.74	6.96	13.11	40.24
U.K.	3.80	4.05	3.30	4.80
Greece	0.04	0.05	0.00	0.00
Hong Kong	1.56	1.52	0.67	0.27

Hungary	0.03	0.05	0.02	0.00
India	0.89	1.04	0.79	0.33
Indonesia	0.15	0.09	0.04	0.03
Ireland	0.82	1.19	1.11	0.23
Iceland	0.00	0.01	0.00	0.00
Israel	0.03	0.03	0.00	0.00
Italy	4.12	2.74	4.91	0.40
Jersey/The Channel Islands	0.01	0.01	0.00	0.00
Japan	4.90	4.58	2.82	1.07
South Korea	1.23	1.35	0.93	0.61
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.36	0.35	0.86	3.99
Mexico	0.39	0.34	0.51	0.05
Malaysia	0.16	0.14	0.03	0.02
Netherlands	3.23	3.51	5.32	1.51
Norway	0.28	0.33	0.59	0.53
New Zealand	0.07	0.05	0.02	0.00
Ukraine	0.03	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.04	0.02	0.01	0.00
Philippines	0.02	0.03	0.00	0.00
Poland	0.08	0.08	0.03	0.01
Portugal	0.20	0.07	0.13	0.04
Supranational	0.01	0.00	0.00	0.00
Romania	0.02	0.01	0.03	0.00
Russia	0.34	0.33	0.05	0.00
Singapore	0.19	0.21	0.11	0.06
Slovakia	0.01	0.01	0.03	0.00
Sweden	1.04	0.94	0.98	1.54
Thailand	0.21	0.21	0.15	0.06
Turkey	0.13	0.04	0.01	0.01
Taiwan	1.24	1.43	1.09	0.42
U.S.A.	44.82	49.49	38.52	9.97
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.03	0.03	0.05	0.00
South Africa	0.27	0.34	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	12.85	14.09	9.72	3.68
Consum(cycl)	11.67	11.27	9.85	4.94
Cons.goods	8.75	9.83	5.04	2.14
Pharma	9.97	10.31	9.06	2.62
Financials	15.30	16.12	22.20	26.99
Technology	21.37	23.48	19.16	4.65
Telecomm.	2.57	2.25	1.67	0.98
Utilities	2.45	2.22	0.77	0.98
Real est.	1.69	1.86	1.15	0.55
Governm.	12.96	7.65	20.74	50.91
Unit trusts	0.08	0.04	0.00	0.00
Various	0.34	0.88	0.64	1.56
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.25	1.27	0.70	0.31
BRASILIAN REAL	0.48	0.43	0.11	0.04
CANADIAN DOLLAR	2.13	2.46	1.53	0.58
SWISS FRANC	2.06	2.11	1.37	0.53
CHILEAN PESO	0.04	0.02	0.02	0.01
YUAN CHINA	0.05	0.06	0.00	0.35
PESO COLUMBIA	0.04	0.03	0.00	0.00
CZECH KORUNA	0.03	0.06	0.00	0.00
DANISH KRONE	0.53	0.47	0.43	0.13
EURO	32.17	25.54	48.82	83.02
POUND STERLING	2.68	3.41	2.18	0.87
HONG KONG DOLLAR	2.90	2.77	1.47	0.68
HUNGARIAN FORINT	0.03	0.05	0.02	0.00
INDONESIAN RUPIAH	0.13	0.12	0.04	0.03
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.89	1.04	0.79	0.33
JAPANESE YEN	4.80	4.45	2.55	1.03
KOREAN WON	1.20	1.33	0.88	0.35
MEXICAN PESO	0.18	0.22	0.11	0.05
MALAYSIAN RINGGIT	0.16	0.14	0.03	0.02
NORWEGIAN KRONE	0.13	0.22	0.38	0.17
NEW ZEALAND DOLLAR	0.05	0.03	0.01	0.00
PERUVIAN INTI	0.01	0.01	0.00	0.00
PESO	0.02	0.03	0.00	0.00
POLISH ZLOTY	0.08	0.08	0.03	0.01
ROMANIAN LEU NEW	0.01	0.01	0.00	0.00
RUSSIAN RUBLE	0.22	0.24	0.00	0.00
SWEDISH KRONA	0.51	0.79	0.58	0.11
SINGAPORE DOLLAR	0.19	0.21	0.11	0.06
THAI BATH	0.21	0.21	0.15	0.06
NEW TURKISH LIRA	0.07	0.04	0.01	0.01
NEW TAIWAN DOLLAR	1.25	1.45	1.11	0.43
US DOLLAR	45.24	50.34	36.52	10.80
SOUTH AFRICAN RAND	0.24	0.34	0.05	0.02
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Cash	77,97
Equity	17,67
Bonds	4,36
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro August 90 (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	90,361,189.72
<b>Sales</b>	97,170,539.45
<b>Total 1</b>	187,531,729.17
<b>Subscriptions</b>	462,570.77
<b>Redemptions</b>	5,090,999.97
<b>Total 2</b>	5,553,570.74
<b>Monthly average of total assets</b>	48,357,965.78
<b>Turnover rate</b>	376.31%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 JPY	JPY	1,474,000.00	10,378.12	N/A	24.06.2022
NIKKEI SEP 22	JPY	-26,300,001.00	-185,172.66	500.00	20.06.2022

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

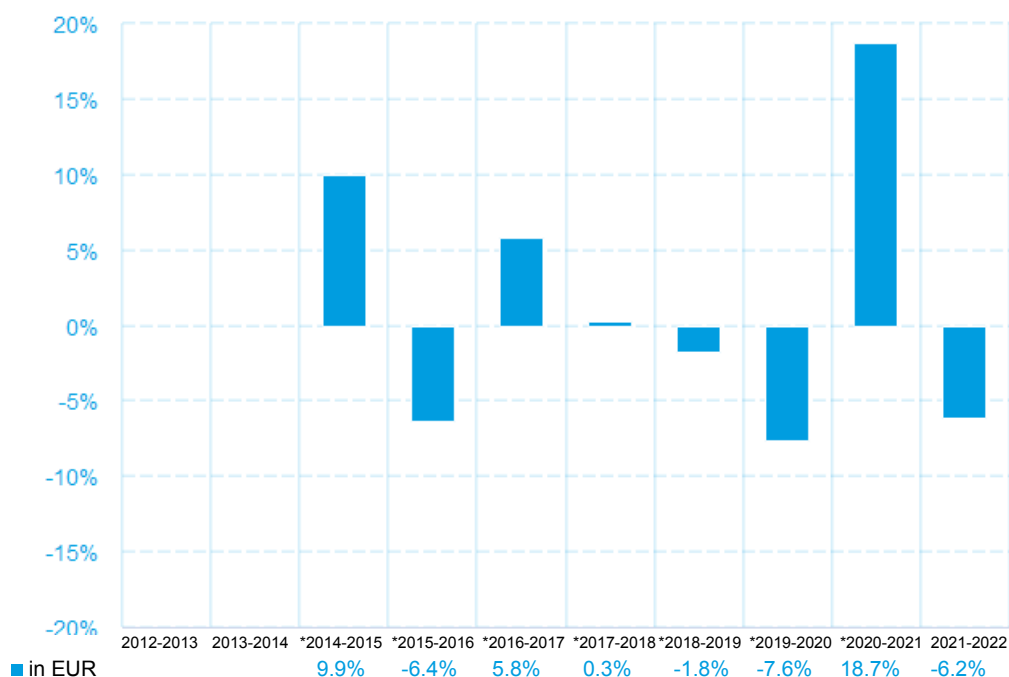
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2020 - 12	8,106.41		65,849.29		61,012.16		61,012.16
2021 - 12	6,440.99		21,988.81		45,464.34		45,464.34
2022 - 06	407.10		4,317.71		41,553.72		41,553.72

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	8,240,319.08		67,016,648.76	
2021 - 12	7,681,211.82		24,770,793.62	
2022 - 06	462,570.77		5,090,999.97	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	64,239,428.50	1,052.90	
2021 - 12	55,760,652.90	1,226.47	
2022 - 06	45,857,160.82	1,103.56	

## 2.4.5. Performance figures

BE6266330339  
Horizon Comfort Pro August 90 CAP  
Annual performance on 30/06/2022 (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	BE6266330339	EUR	-6.17%		0.97%		0.28%		%		30/06/2014	1.25%

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

\* Return on annual basis.

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

Ongoing charges : 2,058%

Transaction costs: 0,019%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### *Fee for managing the investment portfolio*

The management fee amounts to 190,397.91 EUR. An additional fee of 71,998.07 EUR was charged regarding commissions and charges for allocating the assets.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 41,38% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 1.49%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

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

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

The 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 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%
Plato Institutional Index Fund - European Equity - Institutional B Shares	0.50%
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%

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## 2. Information on Horizon Comfort Pro February 90

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	13 May 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 90% of the initial net asset value and is valid 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 NAVs are shown below as at the end of the semi-annual period.

	NAV 30/06/2022	Floor NAV
Horizon Comfort Pro Feb 90	946.42	912.92

All Horizon Comfort Pro funds recorded a negative performance over the reporting period ranging from between approximately -9.0% to -14.0%. 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 with greater exposure to riskier assets for longer would have been impacted the most by market downturns. The CPPI model has introduced short term money market instruments in place of riskier assets to ensure floor protection with ranges of approximately 43% to 72% of the portfolios now invested in less risky assets. All funds continue to have minor outflows as investors 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)

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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	39,732,552.54	54,800,986.95
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	37,684,172.34	54,727,268.39
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	415.75	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,715,918.09	
	c) Collateral	10,378.12	
B.	Payables		
	a) Accounts payable (-)	-0.60	
	c) Borrowings (-)	-95,445.44	-2,083.56
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	435,382.25	105,648.12
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-18,267.97	-29,846.00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	39,732,552.54	54,800,986.95
A.	<b>Capital</b>	44,812,753.81	51,450,459.86
D.	<b>Result of the period</b>	-5,080,201.27	3,350,527.09
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	10,378.12	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-185,172.66	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-4,994,660.23	3,676,959.61
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	2,137.87	93,759.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	248,287.43	167,836.09
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,193,014.31	1,112,540.51
	Unrealised gains on investments	-2,529,923.81	3,508,591.56
	Realised losses on investments	-2,401,544.44	-1,176,672.93
	Unrealised losses on investments	-1,005,780.99	494,096.16
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	4.18	
C.	Interest on borrowings (-)	-2,606.09	-1,822.69
<b>III.</b>	<b>Other income</b>		
B.	Other	73.27	8,336.90
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-78,729.68	-252,266.76
B.	Financial expenses (-)	-2,900.77	-75.33
D.	Manager's fee (-)		
	a) Financial management	-227,350.24	-306,285.14
	b) Administration and accounting management	-20,784.40	-29,610.93
F.	Formation and organisation expenses (-)	-77.27	-122.50
H.	Services and sundry goods (-)	-551.16	-2,950.08
J.	Taxes	-968.98	-85.70
L.	Other expenses (-)	-2,075.20	-3,145.98
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-335,966.33	-588,028.21
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,080,201.27	3,350,527.09
<b>VII.</b>	<b>Result of the period</b>	-5,080,201.27	3,350,527.09

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro February 90

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	933.00	JPY	80,615.000	529,564.19	0.10	1.41	1.33
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	434.00	EUR	2,042.720	886,540.48	0.10	2.35	2.23
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	796.00	EUR	580.140	461,791.44	0.06	1.23	1.16
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	335.00	USD	3,670.660	1,176,212.25	0.07	3.12	2.96
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,122.00	EUR	560.420	1,189,211.24	0.08	3.16	2.99
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	494.00	EUR	1,286.370	635,466.78	0.08	1.69	1.60
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	1,048.00	EUR	1,134.630	1,189,092.24	0.08	3.16	2.99
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	1,137.00	EUR	1,267.470	1,441,113.39	0.07	3.82	3.63
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	6,080.00	EUR	968.920	5,891,033.60	0.31	15.63	14.83
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	6,184.00	EUR	952.571	5,890,699.06	0.26	15.63	14.83
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	6,212.00	EUR	948.328	5,891,013.54	0.26	15.63	14.83
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	6,199.00	EUR	950.429	5,891,709.37	0.55	15.64	14.83
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	5,855.00	EUR	1,005.963	5,889,913.37	0.27	15.63	14.82
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	126.00	EUR	1,077.120	135,717.12	0.04	0.36	0.34
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	144.00	EUR	940.260	135,397.44	0.04	0.36	0.34
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	144.00	EUR	942.770	135,758.88	0.04	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	138.00	EUR	980.950	135,371.10	0.04	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	139.00	EUR	975.150	135,545.85	0.04	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	55.00	EUR	782.200	43,021.00	0.04	0.11	0.11
Total investment funds				37,684,172.34		100.00	94.85
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-2.00	JPY	26,300.000	-185,172.66		-0.49	-0.47
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	26,359,049.00	JPY	1.000	185,588.41		0.49	0.47
Total options and futures				415.75		0.00	0.00
TOTAL SECURITIES PORTFOLIO				37,684,588.09		100.00	94.85
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	297,755.01	EUR	1.000	297,755.01		0.00	0.75
Demand accounts KBC GROUP GBP	-9,121.78	GBP	1.000	-10,596.34		0.00	-0.03
Demand accounts KBC GROUP JPY	-805,142.00	JPY	1.000	-5,668.83		0.00	-0.01
Demand accounts KBC GROUP NOK	96.16	NOK	1.000	9.31		0.00	0.00

Demand accounts	KBC GROUP PLN	0.03	PLN	1.000	0.01	0.00	0.00
Demand accounts	KBC GROUP USD	-82,779.01	USD	1.000	-79,180.27	0.00	-0.20
Total demand accounts					202,318.89	0.00	0.51
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO	20,518.40	EUR	1.000	20,518.40	0.00	0.05
EURO FUT REK							
Managed futures accounts	JPMORGAN CHASE & CO	16,871.70	GBP	1.000	19,599.06	0.00	0.05
FUT.REK.GBP							
Managed futures accounts	JPMORGAN CHASE & CO JPY	710,951.00	JPY	1.000	5,005.65	0.00	0.01
FUT REK							
Managed futures accounts	JPMORGAN CHASE & CO USD	96,698.70	USD	1.000	92,494.81	0.00	0.23
FUT REK							
Total managed futures accounts					137,617.92	0.00	0.35
TOTAL CASH AT BANK AND IN HAND					339,936.81	0.00	0.86
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	1,354,638.35	EUR	1.000	1,354,638.35	0.00	3.41
Receivables	KBC GROUP USD RECEIVABLE	377,699.90	USD	1.000	361,279.74	0.00	0.91
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING JPY	1,474,000.00	JPY	1.000	10,378.12	0.00	0.03
Total receivables					1,726,296.21	0.00	4.35
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-0.60	EUR	1.000	-0.60	0.00	0.00
Payables					-0.60	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					1,726,295.61	0.00	4.35
OTHER							
Expenses payable	Expenses payable		EUR		-18,267.97	0.00	-0.05
TOTAL OTHER					-18,267.97	0.00	-0.05
TOTAL NET ASSETS					39,732,552.54	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.04	0.03	0.12
Argentina	0.00	0.15	0.18	0.02
Australia	0.00	1.40	1.10	0.34
Austria	0.00	0.47	0.55	0.09
Belgium	32.75	0.94	5.06	25.70
Bermuda	0.00	0.15	0.50	0.10
Brazil	0.00	0.43	0.17	0.05
Canada	0.18	2.49	2.04	1.65
Switzerland	0.00	2.30	1.91	0.56
Chile	0.00	0.03	0.02	0.01
China	0.70	2.11	1.64	1.57
Colombia	0.00	0.03	0.00	0.00
Czech Republic	0.00	0.06	0.00	0.00
Cayman Islands	0.00	0.38	0.28	0.08
Cyprus	0.00	0.06	0.07	0.00
Germany	1.04	4.18	3.30	1.71
Denmark	0.02	0.53	0.65	0.15
Egypt	0.00	0.01	0.00	0.00
Spain	0.02	1.93	1.72	0.49
Europe	0.00	0.15	0.04	0.02
Finland	2.95	0.35	0.30	1.07
France	51.28	6.97	9.59	39.78
U.K.	0.21	4.08	3.10	4.80
Greece	0.00	0.05	0.00	0.00
Hong Kong	0.00	1.52	0.86	0.28
Hungary	0.00	0.05	0.03	0.00

India	0.00	1.05	1.11	0.36
Indonesia	0.00	0.10	0.06	0.03
Ireland	0.00	1.20	0.93	0.23
Iceland	0.00	0.01	0.01	0.00
Israel	0.00	0.03	0.00	0.00
Italy	0.00	2.74	2.42	0.41
Jersey/The Channel Islands	0.00	0.01	0.00	0.00
Japan	0.00	4.60	3.62	1.11
South Korea	0.12	1.36	1.24	0.60
Luxembourg	5.41	0.35	0.47	3.93
Mexico	0.00	0.34	0.34	0.06
Malaysia	0.00	0.14	0.04	0.02
Netherlands	4.30	3.52	4.00	1.50
Norway	0.00	0.33	0.61	0.54
New Zealand	0.00	0.05	0.02	0.00
Peru	0.00	0.02	0.02	0.00
Philippines	0.00	0.03	0.00	0.00
Poland	0.00	0.08	0.04	0.01
Portugal	0.00	0.07	0.06	0.04
Romania	0.00	0.01	0.01	0.00
Russia	0.00	0.33	0.07	0.00
Singapore	0.00	0.21	0.16	0.06
Slovakia	0.00	0.01	0.01	0.00
Sweden	0.74	0.94	1.03	1.56
Thailand	0.00	0.22	0.20	0.07
Turkey	0.00	0.04	0.02	0.01
Taiwan	0.00	1.43	1.46	0.45
U.S.A.	0.28	49.54	48.81	10.38
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.00	0.03	0.02	0.00
South Africa	0.00	0.34	0.08	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	2.50	14.17	11.08	3.82
Consum(cycl)	2.43	11.29	10.85	4.97
Cons.goods	1.59	9.88	5.75	2.19
Pharma	0.04	10.37	11.12	2.78
Financials	22.01	15.91	20.19	27.05
Technology	0.62	23.43	25.24	4.84
Telecomm.	0.41	2.26	1.20	0.98
Utilities	0.00	2.24	0.55	0.98
Real est.	0.00	1.86	0.89	0.56
Governm.	69.79	7.65	12.60	50.29
Unit trusts	0.00	0.04	0.00	0.00
Various	0.61	0.90	0.53	1.54
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.00	1.28	0.98	0.31
BRASILIAN REAL	0.00	0.43	0.17	0.05
CANADIAN DOLLAR	0.00	2.46	2.07	0.60
SWISS FRANC	0.00	2.13	1.88	0.55
CHILEAN PESO	0.00	0.02	0.02	0.01
YUAN CHINA	0.00	0.06	0.00	0.38
PESO COLUMBIA	0.00	0.03	0.00	0.00
CZECH KORUNA	0.00	0.06	0.00	0.00
DANISH KRONE	0.00	0.47	0.61	0.14
EURO	100.00	25.27	30.43	82.19
POUND STERLING	0.00	3.42	3.05	0.94
HONG KONG DOLLAR	0.00	2.78	1.95	0.70
HUNGARIAN FORINT	0.00	0.05	0.03	0.00
INDONESIAN RUPIAH	0.00	0.13	0.06	0.03
SHEQUEL ISRAEL	0.00	0.02	0.00	0.00
INDIE RUPEE	0.00	1.05	1.11	0.36
JAPANESE YEN	0.00	4.47	3.49	1.07
KOREAN WON	0.00	1.34	1.21	0.35
MEXICAN PESO	0.00	0.22	0.17	0.06
MALAYSIAN RINGGIT	0.00	0.14	0.04	0.02
NORWEGIAN KRONE	0.00	0.22	0.52	0.17
NEW ZEALAND DOLLAR	0.00	0.03	0.01	0.00
PERUVIAN INTI	0.00	0.01	0.00	0.00
PESO	0.00	0.03	0.00	0.00
POLISH ZLOTY	0.00	0.08	0.04	0.01
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.00	0.24	0.00	0.00
SWEDISH KRONA	0.00	0.79	0.81	0.15
SINGAPORE DOLLAR	0.00	0.21	0.16	0.06
THAI BATH	0.00	0.22	0.20	0.07
NEW TURKISH LIRA	0.00	0.04	0.02	0.01
NEW TAIWAN DOLLAR	0.00	1.45	1.49	0.46
US DOLLAR	0.00	50.50	49.40	11.27
SOUTH AFRICAN RAND	0.00	0.34	0.08	0.04
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Cash	77,1
Equity	18,49
Bonds	4,41
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro February 90 (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	78,507,977.81
<b>Sales</b>	83,582,897.41
<b>Total 1</b>	162,090,875.23
<b>Subscriptions</b>	1,454,810.48
<b>Redemptions</b>	3,722,939.46
<b>Total 2</b>	5,177,749.94
<b>Monthly average of total assets</b>	41,886,422.67
<b>Turnover rate</b>	374.62%

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%), reason: Regular strategy rebalances and outflows require trading as well as when CPPI model determines that floor protection

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 JPY	JPY	1,474,000.00	10,378.12	N/A	24.06.2022
NIKKEI SEP 22	JPY	-26,300,001.00	-185,172.66	500.00	20.06.2022

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

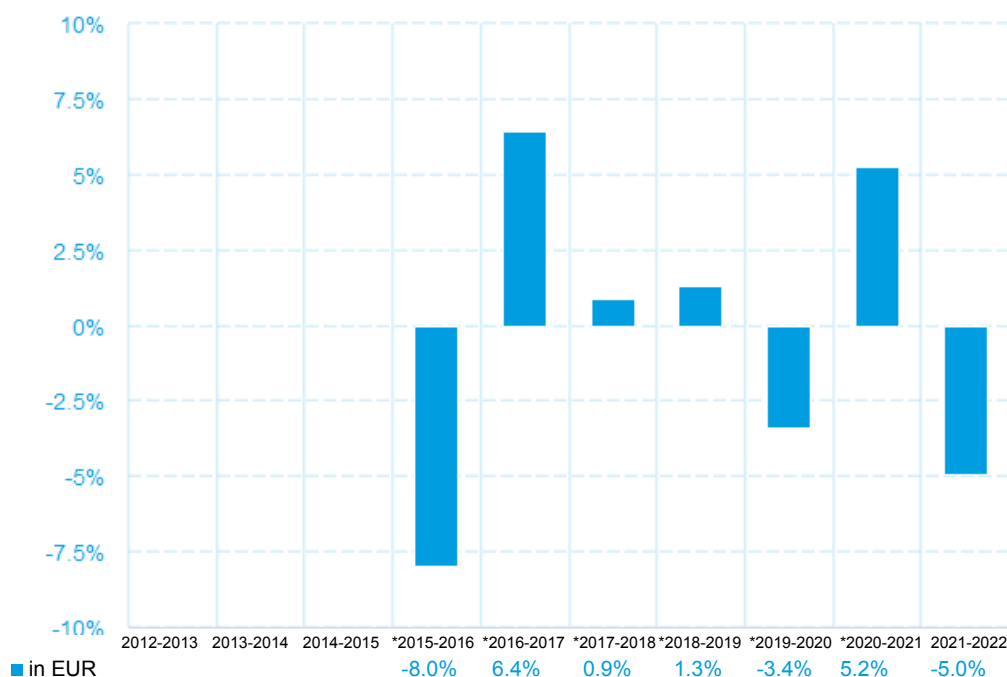
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2020 - 12	16,058.41		146,448.17		73,405.32		73,405.32
2021 - 12	3,295.84		32,490.71		44,210.45		44,210.45
2022 - 06	1,438.98		3,667.42		41,982.01		41,982.01

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	16,558,969.30		140,739,873.44	
2021 - 12	3,231,046.62		31,860,061.16	
2022 - 06	1,454,810.48		3,722,939.46	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	68,959,375.93	939.43	
2021 - 12	47,080,882.79	1,064.93	
2022 - 06	39,732,552.54	946.42	

## 2.4.5. Performance figures

BE6277711659  
Horizon Comfort Pro February 90 CAP  
Annual performance on 30/06/2022 (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	-4.96%		-1.14%		-0.26%		%		13/05/2015	-0.77%

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



## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,914%

Transaction costs: 0,020%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### *Fee for managing the investment portfolio*

The management fee amounts to 164,997.09 EUR. An additional fee of 62,353.15 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 41,37% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 1.49%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

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

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

The 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 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%

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## 2. Information on Horizon Comfort Pro May 90

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

Launch date: 29 April 2016

Initial subscription price: 1 000 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 90% of the initial net asset value and is valid 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.



### **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 NAVs are shown below as at the end of the semi-annual period.

	NAV 30/06/2022	Floor NAV
Horizon Comfort Pro May 90	1103.40	1033.76

All Horizon Comfort Pro funds recorded a negative performance over the reporting period ranging from between approximately -9.0% to -14.0%. 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 with greater exposure to riskier assets for longer would have been impacted the most by market downturns. The CPPI model has introduced short term money market instruments in place of riskier assets to ensure floor protection with ranges of approximately 43% to 72% of the portfolios now invested in less risky assets. All funds continue to have minor outflows as investors 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)

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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	41,711,753.25	69,961,309.94
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	38,509,035.70	69,166,364.84
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	4,455.87	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	3,053,042.03	
	c) Collateral	20,756.24	
B.	Payables		
	a) Accounts payable (-)	-127,676.85	-0.53
	c) Borrowings (-)	-207,408.64	-2,127.62
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	478,469.51	837,798.40
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-18,920.61	-40,725.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	41,711,753.25	69,961,309.94
<b>A.</b>	<b>Capital</b>	48,641,737.72	62,623,716.37
<b>D.</b>	<b>Result of the period</b>	-6,929,984.47	7,337,593.57
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	20,756.24	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-370,345.31	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-6,504,984.79	7,519,134.19
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-373,080.55	-27,762.41
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	303,495.55	349,814.68
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,102,629.55	6,793,774.67
	Unrealised gains on investments	-3,748,419.53	853,362.95
	Realised losses on investments	-2,382,189.09	-587,703.21
	Unrealised losses on investments	-1,546,590.72	781,752.05
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	56.33	
C.	Interest on borrowings (-)	-2,789.50	-1,659.43
<b>III.</b>	<b>Other income</b>		
B.	Other	84.16	2,736.65
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-73,767.65	-91,932.61
B.	Financial expenses (-)	-2,102.74	-286.66
D.	Manager's fee (-)		
	a) Financial management	-250,203.83	-369,808.73
	b) Administration and accounting management	-22,842.93	-35,792.01
F.	Formation and organisation expenses (-)	-77.88	-133.33
H.	Services and sundry goods (-)	-556.09	-2,970.39
J.	Taxes	-1,494.70	-393.61
L.	Other expenses (-)	-1,719.85	-3,352.77
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-355,414.67	-503,592.89
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-6,929,984.47	7,337,593.57
<b>VII.</b>	<b>Result of the period</b>	-6,929,984.47	7,337,593.57

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro May 90

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	1,726.00	JPY	80,615.000	979,665.37	0.18	2.54	2.35
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	804.00	EUR	2,042.720	1,642,346.88	0.18	4.26	3.94
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	1,489.00	EUR	580.140	863,828.46	0.11	2.24	2.07
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	627.00	USD	3,670.660	2,201,448.01	0.13	5.72	5.28
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,968.00	EUR	560.420	2,223,746.56	0.15	5.77	5.33
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	924.00	EUR	1,286.370	1,188,605.88	0.16	3.09	2.85
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	1,960.00	EUR	1,134.630	2,223,874.80	0.15	5.77	5.33
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	2,126.00	EUR	1,267.470	2,694,641.22	0.13	7.00	6.46
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	4,755.00	EUR	968.920	4,607,214.60	0.24	11.96	11.05
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4,836.00	EUR	952.571	4,606,633.36	0.21	11.96	11.04
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4,857.00	EUR	948.328	4,606,029.10	0.20	11.96	11.04
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	4,848.00	EUR	950.429	4,607,679.79	0.43	11.97	11.05
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	4,580.00	EUR	1,005.963	4,607,310.54	0.21	11.96	11.05
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	256.00	EUR	1,077.120	275,742.72	0.07	0.72	0.66
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	292.00	EUR	940.260	274,555.92	0.07	0.71	0.66
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	292.00	EUR	942.770	275,288.84	0.07	0.72	0.66
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	281.00	EUR	980.950	275,646.95	0.07	0.72	0.66
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	282.00	EUR	975.150	274,992.30	0.07	0.71	0.66
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	102.00	EUR	782.200	79,784.40	0.07	0.21	0.19
Total investment funds				38,509,035.70		99.99	92.32
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-4.00	JPY	26,300.000	-370,345.31		-0.96	-0.89
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	52,718,099.00	JPY	1.000	371,176.82		0.96	0.89
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT MAR 22	3,120.00	GBP	1.000	3,624.36		0.01	0.01
Total options and futures				4,455.87		0.01	0.01
TOTAL SECURITIES PORTFOLIO				38,513,491.57		100.00	92.33
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	226,997.05	EUR	1.000	226,997.05		0.00	0.54
Demand accounts KBC GROUP GBP	-48,930.20	GBP	1.000	-56,839.91		0.00	-0.14

Demand accounts	KBC GROUP JPY	195,263.00	JPY	1.000	1,374.80	0.00	0.00
Demand accounts	KBC GROUP NOK	7.70	NOK	1.000	0.75	0.00	0.00
Demand accounts	KBC GROUP USD	-157,412.08	USD	1.000	-150,568.73	0.00	-0.36
Total demand accounts					20,963.96	0.00	0.05
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	37,617.10	EUR	1.000	37,617.10	0.00	0.09
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	24,999.50	GBP	1.000	29,040.74	0.00	0.07
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	1,421,901.00	JPY	1.000	10,011.30	0.00	0.02
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	181,310.06	USD	1.000	173,427.77	0.00	0.42
Total managed futures accounts					250,096.91	0.00	0.60
TOTAL CASH AT BANK AND IN HAND					271,060.87	0.00	0.65
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	2,407,649.10	EUR	1.000	2,407,649.10	0.00	5.77
Receivables	KBC GROUP USD RECEIVABLE	674,726.04	USD	1.000	645,392.93	0.00	1.55
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING JPY	2,948,000.00	JPY	1.000	20,756.24	0.00	0.05
Total receivables					3,073,798.27	0.00	7.37
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-127,676.85	EUR	1.000	-127,676.85	0.00	-0.31
Payables					-127,676.85	0.00	-0.31
TOTAL RECEIVABLES AND PAYABLES					2,946,121.42	0.00	7.06
OTHER							
Expenses payable	Expenses payable		EUR		-18,920.61	0.00	-0.05
TOTAL OTHER					-18,920.61	0.00	-0.05
TOTAL NET ASSETS					41,711,753.25	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.06	0.09	0.03	0.09
Argentina	0.14	0.12	0.18	0.04
Australia	1.43	1.11	1.09	0.61
Austria	0.64	0.85	0.55	0.18
Belgium	2.45	2.76	5.35	23.66
Bermuda	0.16	0.08	0.50	0.20
Brazil	0.53	0.33	0.17	0.06
Canada	2.22	1.93	2.03	1.80
Switzerland	2.31	1.65	1.91	1.03
Chile	0.08	0.04	0.02	0.01
China	2.27	1.53	1.64	2.20
Colombia	0.07	0.05	0.00	0.00
Czech Republic	0.03	0.08	0.00	0.00
Cayman Islands	0.35	0.28	0.28	0.15
Cyprus	0.05	0.12	0.07	0.00
Germany	5.03	6.45	3.32	1.80
Denmark	0.65	0.46	0.64	0.24
Egypt	0.02	0.02	0.00	0.00
Spain	2.37	3.64	1.72	0.69
Europe	0.10	0.35	0.04	0.04
Finland	0.42	0.33	0.30	0.90
France	7.74	12.49	9.56	30.98
U.K.	3.81	4.16	3.12	4.39
Greece	0.04	0.03	0.00	0.00
Hong Kong	1.56	1.04	0.86	0.56

Hungary	0.03	0.06	0.03	0.00
India	0.89	0.72	1.11	0.58
Indonesia	0.15	0.11	0.06	0.05
Ireland	0.84	1.45	0.93	0.43
Iceland	0.00	0.00	0.01	0.00
Israel	0.03	0.00	0.00	0.00
Italy	4.13	5.77	2.42	0.67
Jersey/The Channel Islands	0.01	0.01	0.00	0.00
Japan	4.90	3.17	3.61	1.92
South Korea	1.23	0.99	1.24	0.85
Luxembourg	0.37	0.81	0.47	2.94
Mexico	0.39	0.54	0.34	0.10
Malaysia	0.16	0.13	0.04	0.02
Netherlands	3.23	5.08	3.99	1.57
Norway	0.28	0.43	0.61	0.60
New Zealand	0.07	0.02	0.02	0.02
Ukraine	0.03	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.04	0.03	0.02	0.00
Philippines	0.02	0.01	0.00	0.00
Poland	0.08	0.11	0.04	0.01
Portugal	0.20	0.16	0.06	0.06
Supranational	0.01	0.00	0.00	0.00
Romania	0.02	0.04	0.01	0.00
Russia	0.34	0.28	0.07	0.00
Singapore	0.19	0.13	0.16	0.10
Slovakia	0.01	0.03	0.01	0.00
Sweden	1.04	0.96	1.03	1.27
Thailand	0.21	0.18	0.20	0.12
Turkey	0.13	0.03	0.02	0.01
Taiwan	1.25	0.99	1.44	0.78
U.S.A.	44.87	37.38	48.58	18.22
Outside BLEU territory-(belgo-Lux ec	0.01	0.02	0.00	0.00
EU institutions outside BLEU terr.	0.03	0.10	0.02	0.00
South Africa	0.27	0.27	0.08	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	12.87	11.83	11.05	6.06
Consum(cycl)	11.67	10.12	10.83	6.05
Cons.goods	8.77	8.03	5.74	3.39
Pharma	9.98	7.99	11.08	4.90
Financials	15.18	18.79	20.49	28.27
Technology	21.39	16.80	25.09	8.24
Telecomm.	2.57	2.64	1.19	0.95
Utilities	2.45	1.79	0.55	1.02
Real est.	1.69	1.53	0.89	0.64
Governm.	13.01	19.13	12.56	39.24
Unit trusts	0.08	0.12	0.00	0.00
Various	0.34	1.23	0.53	1.24
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.25	0.83	0.97	0.55
BRASILIAN REAL	0.48	0.33	0.17	0.06
CANADIAN DOLLAR	2.13	1.76	2.06	1.07
SWISS FRANC	2.06	1.44	1.88	1.01
CHILEAN PESO	0.04	0.03	0.02	0.01
YUAN CHINA	0.05	0.15	0.00	0.66
PESO COLUMBIA	0.04	0.06	0.00	0.00
CZECH KORUNA	0.03	0.08	0.00	0.00
DANISH KRONE	0.53	0.29	0.60	0.24
EURO	32.07	47.68	30.72	68.55
POUND STERLING	2.70	2.43	3.05	1.54
HONG KONG DOLLAR	2.91	1.87	1.95	1.31
HUNGARIAN FORINT	0.03	0.06	0.03	0.00
INDONESIAN RUPIAH	0.13	0.18	0.06	0.05
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.89	0.72	1.11	0.58
JAPANESE YEN	4.80	2.88	3.48	1.92
KOREAN WON	1.20	0.94	1.21	0.66
MEXICAN PESO	0.18	0.25	0.17	0.09
MALAYSIAN RINGGIT	0.16	0.13	0.04	0.02
NORWEGIAN KRONE	0.13	0.18	0.52	0.30
NEW ZEALAND DOLLAR	0.05	0.01	0.01	0.01
PERUVIAN INTI	0.01	0.02	0.00	0.00
PESO	0.02	0.01	0.00	0.00
POLISH ZLOTY	0.08	0.11	0.04	0.01
ROMANIAN LEU NEW	0.01	0.04	0.00	0.00
RUSSIAN RUBLE	0.22	0.21	0.00	0.00
SWEDISH KRONA	0.51	0.56	0.81	0.21
SINGAPORE DOLLAR	0.19	0.13	0.16	0.10
THAI BATH	0.21	0.18	0.20	0.12
NEW TURKISH LIRA	0.07	0.04	0.02	0.01
NEW TAIWAN DOLLAR	1.26	1.00	1.47	0.80
US DOLLAR	45.30	35.13	49.17	20.07
SOUTH AFRICAN RAND	0.24	0.27	0.08	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Cash	61,77
Equity	32,83
Bonds	5,4
TOTAL	100.00



## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro May 90 (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	84,334,042.24
<b>Sales</b>	91,994,346.76
<b>Total 1</b>	176,328,389.00
<b>Subscriptions</b>	386,615.54
<b>Redemptions</b>	4,075,365.81
<b>Total 2</b>	4,461,981.35
<b>Monthly average of total assets</b>	46,085,284.89
<b>Turnover rate</b>	372.93%

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%), reason: Regular strategy rebalances and outflows require trading as well as when CPPI model determines that floor protection

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 JPY	JPY	2,948,000.00	20,756.24	N/A	24.06.2022
NIKKEI SEP 22	JPY	-52,600,000.00	-370,345.31	500.00	20.06.2022

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

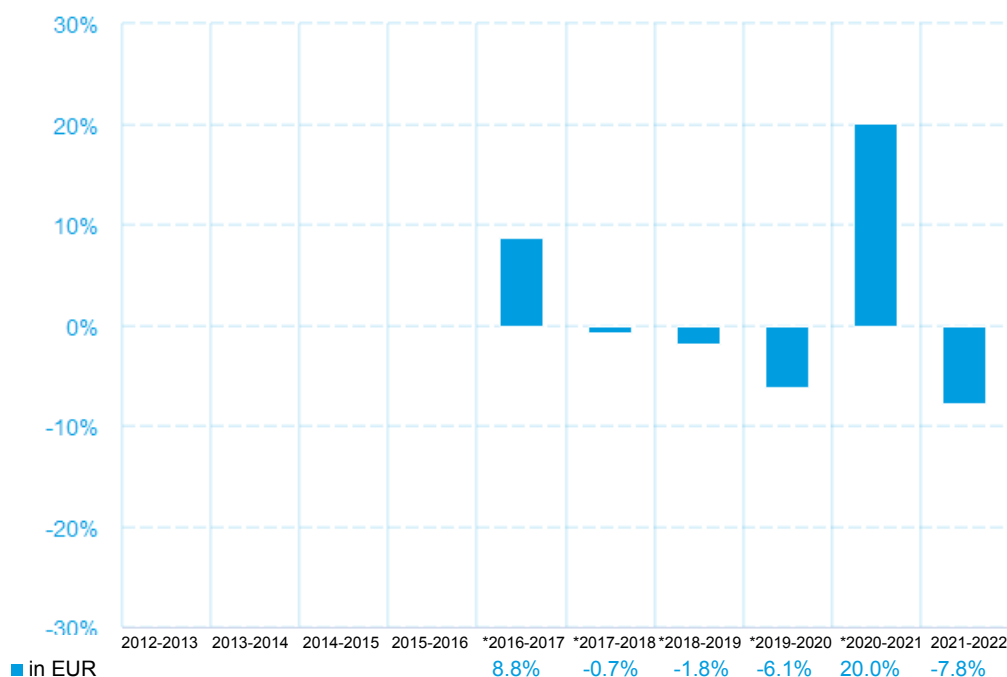
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2020 - 12	29,990.39		36,404.25		73,520.82		73,520.82
2021 - 12	1,764.00		34,296.62		40,988.20		40,988.20
2022 - 06	315.00		3,500.25		37,802.95		37,802.95

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	29,810,572.45		36,989,552.75	
2021 - 12	2,124,770.85		40,827,352.06	
2022 - 06	386,615.54		4,075,365.81	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	79,616,023.64	1,082.90	
2021 - 12	52,330,487.99	1,276.72	
2022 - 06	41,711,753.25	1,103.40	

## 2.4.5. Performance figures

BE6285342331  
Horizon Comfort Pro May 90 CAP  
Annual performance on 30/06/2022 (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	BE6285342331	EUR	-7.78%		1.27%		0.25%		%		29/04/2016	1.59%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,937%

Transaction costs: 0,036%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### *Fee for managing the investment portfolio*

The management fee amounts to 181,675.12 EUR. An additional fee of 68,528.71 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 41,35% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 1.49%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

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

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

The 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 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%

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## 2. Information on Horizon Comfort Pro November 90

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

Launch date: 15 December 2015

Initial subscription price: 1 000 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

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



## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 90% of the initial net asset value and is valid 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 NAVs are shown below as at the end of the semi-annual period.

	NAV 30/06/2022	Floor NAV
Horizon Comfort Pro Nov 90	1074.48	1045.10

All Horizon Comfort Pro funds recorded a negative performance over the reporting period ranging from between approximately -9.0% to -14.0%. 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 with greater exposure to riskier assets for longer would have been impacted the most by market downturns. The CPPI model has introduced short term money market instruments in place of riskier assets to ensure floor protection with ranges of approximately 43% to 72% of the portfolios now invested in less risky assets. All funds continue to have minor outflows as investors 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)

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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	37,426,504.51	25,036,621.45
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	35,780,006.41	24,927,004.14
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	415.75	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,340,168.58	
	c) Collateral	10,378.12	
B.	Payables		
	a) Accounts payable (-)	-0.57	
	c) Borrowings (-)	-78,692.26	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	396,419.55	123,308.65
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-22,191.07	-13,691.34
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	37,426,504.51	25,036,621.45
<b>A.</b>	<b>Capital</b>	41,063,045.58	21,764,453.53
<b>D.</b>	<b>Result of the period</b>	-3,636,541.07	3,272,167.92
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	10,378.12	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-185,172.66	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-3,490,688.95	3,259,220.36
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-25,705.31	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	166,673.03	203,325.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	822,875.28	1,698,682.85
	Unrealised gains on investments	-1,662,774.74	1,640,637.20
	Realised losses on investments	-1,748,622.19	-108,316.72
	Unrealised losses on investments	-761,199.58	231,542.46
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	2.65	
C.	Interest on borrowings (-)	-1,799.34	-576.55
<b>III.</b>	<b>Other income</b>		
B.	Other	35.51	3,382.31
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-49,172.58	-22,639.02
B.	Financial expenses (-)	-3,075.77	-2.93
D.	Manager's fee (-)		
	a) Financial management	-210,832.10	-151,451.20
	b) Administration and accounting management	-19,287.40	-14,657.37
F.	Formation and organisation expenses (-)	-5.48	-27.15
H.	Services and sundry goods (-)	-547.62	-2,899.94
J.	Taxes	-695.79	-114.19
L.	Other expenses (-)	-1,441.92	-1,391.83
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-286,819.84	-190,377.87
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,636,541.07	3,272,167.92
<b>VII.</b>	<b>Result of the period</b>	-3,636,541.07	3,272,167.92

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro November 90

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	689.00	JPY	80,615.000	391,071.52	0.07	1.09	1.05
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	321.00	EUR	2,042.720	655,713.12	0.07	1.83	1.75
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	579.00	EUR	580.140	335,901.06	0.04	0.94	0.90
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	244.00	USD	3,670.660	856,703.85	0.05	2.39	2.29
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,543.00	EUR	560.420	864,728.06	0.06	2.42	2.31
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	359.00	EUR	1,286.370	461,806.83	0.06	1.29	1.23
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	762.00	EUR	1,134.630	864,588.06	0.06	2.42	2.31
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	827.00	EUR	1,267.470	1,048,197.69	0.05	2.93	2.80
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	6,147.00	EUR	968.920	5,955,951.24	0.31	16.65	15.92
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	6,252.00	EUR	952.571	5,955,473.89	0.27	16.65	15.91
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	6,279.00	EUR	948.328	5,954,551.51	0.26	16.64	15.91
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	6,266.00	EUR	950.429	5,955,388.11	0.56	16.64	15.91
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	5,918.00	EUR	1,005.963	5,953,289.03	0.27	16.64	15.91
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	92.00	EUR	1,077.120	99,095.04	0.03	0.28	0.27
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	105.00	EUR	940.260	98,727.30	0.03	0.28	0.26
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	105.00	EUR	942.770	98,990.85	0.03	0.28	0.26
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	101.00	EUR	980.950	99,075.95	0.03	0.28	0.27
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	102.00	EUR	975.150	99,465.30	0.03	0.28	0.27
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	40.00	EUR	782.200	31,288.00	0.03	0.09	0.08
Total investment funds				35,780,006.41		100.00	95.60
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-2.00	JPY	26,300.000	-185,172.66		-0.52	-0.50
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	26,359,049.00	JPY	1.000	185,588.41		0.52	0.50
Total options and futures				415.75		0.00	0.00
TOTAL SECURITIES PORTFOLIO				35,780,422.16		100.00	95.60
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	291,873.89	EUR	1.000	291,873.89		0.00	0.78
Demand accounts KBC GROUP GBP	-13,917.57	GBP	1.000	-16,167.39		0.00	-0.04
Demand accounts KBC GROUP JPY	-557,262.00	JPY	1.000	-3,923.56		0.00	-0.01
Demand accounts KBC GROUP NOK	43.44	NOK	1.000	4.21		0.00	0.00

Demand accounts	KBC GROUP PLN	0.30	PLN	1.000	0.06	0.00	0.00
Demand accounts	KBC GROUP USD	-61,264.74	USD	1.000	-58,601.31	0.00	-0.16
Total demand accounts					213,185.90	0.00	0.57
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO	17,098.60	EUR	1.000	17,098.60	0.00	0.05
EURO FUT REK							
Managed futures accounts	JPMORGAN CHASE & CO	11,247.80	GBP	1.000	13,066.04	0.00	0.04
FUT.REK.GBP							
Managed futures accounts	JPMORGAN CHASE & CO JPY	710,951.00	JPY	1.000	5,005.65	0.00	0.01
FUT REK							
Managed futures accounts	JPMORGAN CHASE & CO USD	72,524.02	USD	1.000	69,371.10	0.00	0.19
FUT REK							
Total managed futures accounts					104,541.39	0.00	0.28
TOTAL CASH AT BANK AND IN HAND					317,727.29	0.00	0.85
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	1,059,562.96	EUR	1.000	1,059,562.96	0.00	2.83
Receivables	KBC GROUP USD RECEIVABLE	293,359.15	USD	1.000	280,605.62	0.00	0.75
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING JPY	1,474,000.00	JPY	1.000	10,378.12	0.00	0.03
Total receivables					1,350,546.70	0.00	3.61
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-0.57	EUR	1.000	-0.57	0.00	0.00
Payables					-0.57	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					1,350,546.13	0.00	3.61
OTHER							
Expenses payable	Expenses payable		EUR		-22,191.07	0.00	-0.06
TOTAL OTHER					-22,191.07	0.00	-0.06
TOTAL NET ASSETS					37,426,504.51	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.06	0.04	0.07	0.13
Argentina	0.14	0.15	0.13	0.02
Australia	1.44	1.40	1.03	0.28
Austria	0.64	0.49	0.91	0.08
Belgium	2.51	1.25	6.73	26.25
Bermuda	0.15	0.15	0.36	0.09
Brazil	0.53	0.44	0.11	0.01
Canada	2.22	2.48	1.54	1.61
Switzerland	2.31	2.28	1.46	0.44
Chile	0.08	0.03	0.02	0.01
China	2.27	2.09	1.21	1.42
Colombia	0.07	0.03	0.00	0.00
Czech Republic	0.03	0.06	0.00	0.00
Cayman Islands	0.34	0.38	0.19	0.07
Cyprus	0.05	0.06	0.11	0.00
Germany	5.04	4.14	5.41	1.67
Denmark	0.65	0.53	0.55	0.12
Egypt	0.02	0.01	0.00	0.00
Spain	2.38	1.92	3.42	0.45
Europe	0.10	0.15	0.11	0.02
Finland	0.42	0.35	0.32	1.14
France	7.74	6.94	13.35	42.36
U.K.	3.80	4.03	3.35	4.86
Greece	0.04	0.05	0.00	0.00
Hong Kong	1.56	1.52	0.64	0.22
Hungary	0.03	0.05	0.02	0.00



India	0.89	1.04	0.77	0.24
Indonesia	0.15	0.10	0.03	0.03
Ireland	0.83	1.19	1.15	0.16
Iceland	0.00	0.01	0.00	0.00
Israel	0.03	0.03	0.00	0.00
Italy	4.12	2.75	5.04	0.37
Jersey/The Channel Islands	0.01	0.01	0.00	0.00
Japan	4.95	4.58	2.81	0.91
South Korea	1.23	1.36	0.91	0.58
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.36	0.34	0.90	4.20
Mexico	0.39	0.35	0.52	0.03
Malaysia	0.16	0.14	0.03	0.01
Netherlands	3.23	3.48	5.39	1.48
Norway	0.28	0.33	0.59	0.52
New Zealand	0.07	0.05	0.02	0.00
Ukraine	0.03	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.04	0.02	0.01	0.00
Philippines	0.02	0.03	0.00	0.00
Poland	0.08	0.09	0.03	0.00
Portugal	0.20	0.07	0.13	0.03
Supranational	0.01	0.00	0.00	0.00
Romania	0.02	0.02	0.03	0.00
Russia	0.34	0.33	0.05	0.00
Singapore	0.19	0.21	0.11	0.05
Slovakia	0.01	0.01	0.03	0.00
Sweden	1.04	0.93	1.01	1.58
Thailand	0.21	0.21	0.15	0.06
Turkey	0.13	0.04	0.01	0.00
Taiwan	1.24	1.43	1.06	0.34
U.S.A.	44.80	49.45	38.07	8.14
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.03	0.03	0.05	0.00
South Africa	0.27	0.34	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	12.88	14.06	9.71	3.15
Consum(cycl)	11.66	11.22	9.81	4.63
Cons.goods	8.75	9.82	5.02	1.82
Pharma	9.98	10.31	9.00	2.13
Financials	15.22	16.17	21.97	26.71
Technology	21.39	23.44	18.95	3.88
Telecomm.	2.57	2.24	1.72	0.99
Utilities	2.46	2.22	0.77	0.97
Real est.	1.69	1.85	1.18	0.52
Governm.	12.98	7.74	21.23	53.58
Unit trusts	0.08	0.05	0.00	0.00
Various	0.34	0.88	0.64	1.62
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.26	1.28	0.69	0.25
BRASILIAN REAL	0.48	0.44	0.11	0.01
CANADIAN DOLLAR	2.13	2.45	1.48	0.48
SWISS FRANC	2.06	2.11	1.36	0.43
CHILEAN PESO	0.04	0.02	0.02	0.01
YUAN CHINA	0.05	0.06	0.00	0.30
PESO COLUMBIA	0.04	0.03	0.00	0.00
CZECH KORUNA	0.03	0.06	0.00	0.00
DANISH KRONE	0.53	0.47	0.43	0.11
EURO	32.14	25.47	49.58	86.23
POUND STERLING	2.68	3.39	2.18	0.63
HONG KONG DOLLAR	2.89	2.77	1.42	0.57
HUNGARIAN FORINT	0.03	0.05	0.02	0.00
INDONESIAN RUPIAH	0.13	0.14	0.03	0.03
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.89	1.04	0.77	0.24
JAPANESE YEN	4.85	4.49	2.55	0.88
KOREAN WON	1.20	1.33	0.86	0.31
MEXICAN PESO	0.18	0.23	0.11	0.03
MALAYSIAN RINGGIT	0.16	0.14	0.03	0.01
NORWEGIAN KRONE	0.13	0.22	0.38	0.13
NEW ZEALAND DOLLAR	0.05	0.03	0.01	0.00
PERUVIAN INTI	0.01	0.01	0.00	0.00
PESO	0.02	0.03	0.00	0.00
POLISH ZLOTY	0.08	0.09	0.03	0.00
ROMANIAN LEU NEW	0.01	0.02	0.00	0.00
RUSSIAN RUBLE	0.22	0.25	0.00	0.00
SWEDISH KRONA	0.51	0.78	0.58	0.07
SINGAPORE DOLLAR	0.19	0.21	0.11	0.05
THAI BATH	0.21	0.21	0.15	0.06
NEW TURKISH LIRA	0.07	0.04	0.01	0.00
NEW TAIWAN DOLLAR	1.25	1.45	1.08	0.35
US DOLLAR	45.22	50.33	35.96	8.80
SOUTH AFRICAN RAND	0.24	0.34	0.05	0.02
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Cash	81,61
Equity	14,19
Bonds	4,2
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro November 90 (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	60,937,499.84
<b>Sales</b>	63,613,081.15
<b>Total 1</b>	124,550,580.99
<b>Subscriptions</b>	93,477.89
<b>Redemptions</b>	974,849.76
<b>Total 2</b>	1,068,327.65
<b>Monthly average of total assets</b>	38,867,368.15
<b>Turnover rate</b>	317.70%

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%), reason: Regular strategy rebalances and outflows require trading as well as when CPPI model determines that floor protection

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 JPY	JPY	1,474,000.00	10,378.12	N/A	24.06.2022
NIKKEI SEP 22	JPY	-26,300,001.00	-185,172.66	500.00	20.06.2022

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

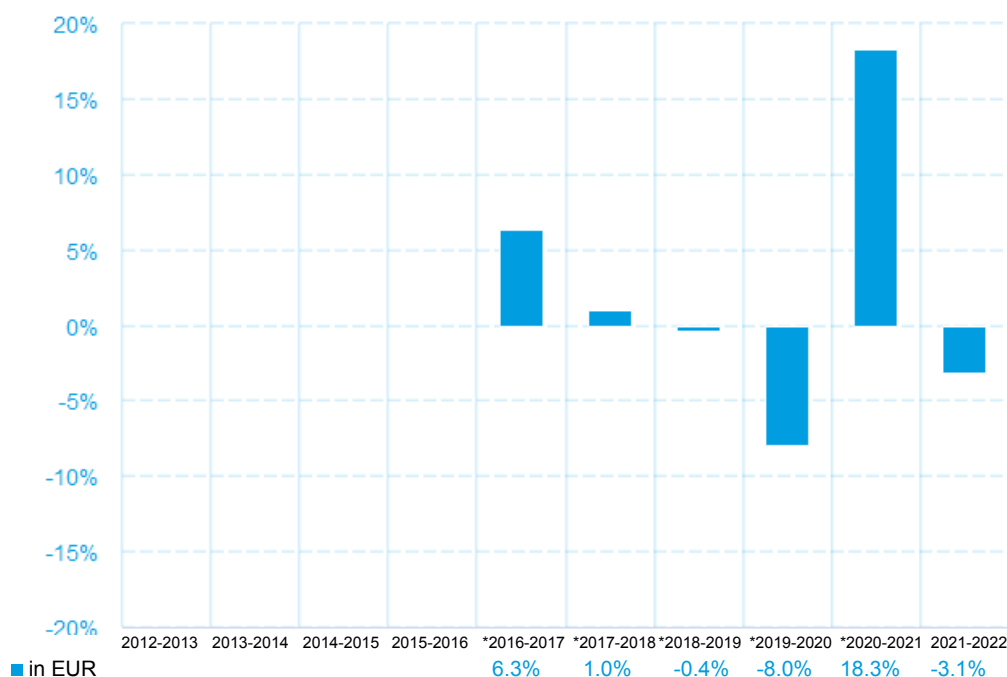
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2020 - 12	7,744.00		55,484.54		35,346.40		35,346.40
2021 - 12	15,284.00		15,009.92		35,620.48		35,620.48
2022 - 06	82.00		870.14		34,832.34		34,832.34

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	7,516,299.07		52,716,687.17	
2021 - 12	17,948,543.85		15,886,480.86	
2022 - 06	93,477.89		974,849.76	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	35,118,955.51	993.57	
2021 - 12	41,944,417.45	1,177.54	
2022 - 06	37,426,504.51	1,074.48	

## 2.4.5. Performance figures

BE6282172640  
Horizon Comfort Pro November 90 CAP  
Annual performance on 30/06/2022 (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	BE6282172640	EUR	-3.12%		1.79%		1.18%		%		15/12/2015	1.10%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,918%  
Transaction costs: 0,016%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### *Fee for managing the investment portfolio*

The management fee amounts to 152,970.03 EUR. An additional fee of 57,862.07 EUR was charged regarding commissions and charges for allocating the assets.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 41,44% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 1.49%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

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

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

The 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 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%

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# 2. Information on Horizon Comfort SRI Defensive

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

#### Distribution

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

##### *Permitted derivatives transactions*

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

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

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

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

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

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

risk, flexibility risk or inflation risk or risk dependent on external factors.

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

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% shares and/or share-related investments and 70% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially Responsible 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](http://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.

#### 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)

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	771,860,312.20	847,087,799.68
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	767,157,277.30	842,148,637.24
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-85,424.91
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	8,846,900.86	738,929.24
B.	Payables		
	a) Accounts payable (-)	-4,111,661.13	-660,446.80
	c) Borrowings (-)	-1,586.67	-53.37
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	320,992.06	5,395,178.84
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-351,610.22	-449,020.56
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	771,860,312.20	847,087,799.68
<b>A.</b>	<b>Capital</b>	888,591,836.32	818,969,404.58
<b>D.</b>	<b>Result of the period</b>	-116,731,524.12	28,118,395.10
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-13,737,636.91

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-114,317,422.90	32,167,037.77
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	1,952,877.97	-159,546.85
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-94,448.97	-147,979.77
	b) Other foreign exchange positions and transactions	-528,976.94	-182,503.39
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	18,272,831.84	10,755,325.78
	Unrealised gains on investments	-86,218,049.55	-4,849,005.47
	Realised losses on investments	-15,327,514.77	-2,792,809.77
	Unrealised losses on investments	-29,715,238.36	28,563,497.22
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-25,839.74	-26,062.78
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-411,392.53	-412,682.81
B.	Financial expenses (-)	-1,305.68	-1,841.30
D.	Manager's fee (-)		
	a) Financial management	-2,811,707.49	-2,626,728.18
	b) Administration and accounting management	-430,874.35	-402,227.44
E.	Administrative expenses (-)	5.53	-1,000.01
F.	Formation and organisation expenses (-)	-879.44	-1,452.40
H.	Services and sundry goods (-)	-2,095.95	-4,666.13
J.	Taxes	-2,598.41	-2,802.43
L.	Other expenses (-)	-56,865.22	-79,149.18
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,743,553.28	-3,558,612.66
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-116,731,524.12	28,118,395.10
<b>VII.</b>	<b>Result of the period</b>	-116,731,524.12	28,118,395.10



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort SRI Defensive

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	10,589.68	EUR	1,079.680	11,433,464.62	2.52	1.49	1.48
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	13,200.77	EUR	1,433.440	18,922,514.62	1.82	2.47	2.45
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	21,748.03	EUR	1,412.090	30,710,178.51	2.43	4.00	3.98
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	16,721.93	EUR	1,040.170	17,393,650.97	2.76	2.27	2.25
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	21,013.84	EUR	1,461.410	30,709,835.91	2.41	4.00	3.98
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	22,589.00	EUR	1,359.510	30,709,971.39	2.43	4.00	3.98
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	12,633.19	EUR	1,270.210	16,046,808.08	2.40	2.09	2.08
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	28,441.69	EUR	1,297.600	36,905,930.46	2.29	4.81	4.78
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	24,945.02	EUR	968.920	24,169,731.69	1.27	3.15	3.13
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	25,372.95	EUR	952.571	24,169,538.26	1.08	3.15	3.13
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	25,486.41	EUR	948.328	24,169,472.43	1.07	3.15	3.13
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	24,026.72	EUR	1,005.963	24,169,990.33	1.10	3.15	3.13
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	79,647.00	EUR	1,190.940	94,854,798.18	2.68	12.37	12.29
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	35,065.76	EUR	818.640	28,706,237.04	8.11	3.74	3.72
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	99,872.21	EUR	887.390	88,625,602.21	4.68	11.55	11.48
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	98,844.56	EUR	894.020	88,369,016.21	4.68	11.52	11.45
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	99,208.31	EUR	889.370	88,232,893.78	4.68	11.50	11.43
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	31,427.00	EUR	2,827.430	88,857,642.61	4.53	11.58	11.51
Total investment funds				767,157,277.30		100.00	99.39
TOTAL SECURITIES PORTFOLIO				767,157,277.30		100.00	99.39
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	320,992.06	EUR	1.000	320,992.06		0.00	0.04
Demand accounts KBC GROUP JPY	-19,644.00	JPY	1.000	-138.31		0.00	0.00
Demand accounts KBC GROUP USD	-1,514.19	USD	1.000	-1,448.36		0.00	0.00
Total demand accounts				319,405.39		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				319,405.39		0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	8,846,900.86	EUR	1.000	8,846,900.86		0.00	1.15
Total receivables				8,846,900.86		0.00	1.15
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-4,111,661.13	EUR	1.000	-4,111,661.13		0.00	-0.53
Total payables				-4,111,661.13		0.00	-0.53

TOTAL RECEIVABLES AND PAYABLES				4,735,239.73		0.00	0.61
OTHER							
Expenses payable	Expenses payable		EUR	-351,610.22		0.00	-0.05
TOTAL OTHER				-351,610.22		0.00	-0.05
TOTAL NET ASSETS				771,860,312.20		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.00	0.03	0.07
Argentina	0.16	0.19	0.30	0.13
Australia	0.66	0.64	0.88	0.88
Austria	1.69	1.33	2.21	2.22
Belgium	3.45	3.22	9.14	7.33
Bermuda	0.08	0.00	0.00	0.00
Brazil	0.14	0.14	0.08	0.13
Canada	1.91	2.02	1.70	1.78
Switzerland	0.96	0.83	1.00	0.98
Chile	0.01	0.02	0.01	0.01
China	0.96	0.82	0.50	0.76
Colombia	0.01	0.00	0.00	0.02
Czech Republic	0.04	0.05	0.02	0.02
Cayman Islands	0.13	0.07	0.06	0.15
Cyprus	0.22	0.42	0.31	0.17
Germany	17.32	14.86	11.26	10.53
Denmark	0.53	0.40	0.45	0.44
Spain	1.11	1.58	5.36	5.36
Europe	0.45	1.45	0.38	0.55
Finland	0.57	0.41	0.65	0.88
France	20.37	19.92	17.11	21.02
U.K.	3.80	4.74	3.14	4.42
Greece	0.02	0.02	0.01	0.01
Hong Kong	0.88	0.57	0.45	0.51
Hungary	0.13	0.08	0.00	0.00
India	0.33	0.39	0.37	0.37
Indonesia	0.06	0.06	0.06	0.07
Ireland	1.63	1.58	1.76	1.75
Italy	1.46	2.03	7.74	6.90
Japan	2.42	1.97	1.81	1.58
South Korea	0.59	0.63	0.44	0.43
Luxembourg	0.68	0.87	1.00	1.82
Mexico	0.85	0.79	0.74	0.73
Malaysia	0.18	0.11	0.06	0.08
Netherlands	6.44	7.47	6.82	6.61
Norway	0.90	0.76	0.32	0.53
New Zealand	0.06	0.03	0.03	0.03
Philippines	0.02	0.02	0.02	0.04
Poland	0.08	0.07	0.03	0.00
Portugal	3.51	3.02	0.71	0.50
Supranational	0.96	0.88	0.00	0.00
Romania	0.00	0.02	0.15	0.12
Russia	0.12	0.12	0.06	0.00
Singapore	0.16	0.15	0.13	0.10
Slovenia	0.00	0.00	0.00	0.02
Slovakia	0.00	0.00	0.00	0.09
Sweden	1.66	1.62	1.17	1.27
Thailand	0.10	0.10	0.08	0.08
Turkey	0.06	0.03	0.02	0.03
Taiwan	0.61	0.59	0.50	0.51

U.S.A.	21.14	22.62	20.84	17.16
Outside BLEU territory-(belgo-Lux ec	0.08	0.05	0.00	0.03
EU institutions outside BLEU terr.	0.14	0.10	0.02	0.67
South Africa	0.16	0.14	0.07	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	6.97	6.49	5.51	4.91
Consum(cycl)	10.07	10.65	8.68	7.70
Cons.goods	5.07	7.00	4.42	4.78
Pharma	4.56	4.70	6.06	6.03
Financials	18.88	21.53	19.85	23.37
Technology	9.77	10.20	9.19	6.37
Telecomm.	3.27	3.40	2.04	2.42
Utilities	1.27	1.06	0.75	0.84
Real est.	1.03	1.64	2.34	1.69
Governm.	37.95	30.76	40.21	40.44
Unit trusts	0.00	0.00	0.01	0.00
Various	1.16	2.57	0.94	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.53	0.35	0.41	0.35
BRASILIAN REAL	0.23	0.22	0.08	0.13
CANADIAN DOLLAR	1.08	1.24	1.42	1.29
SWISS FRANC	0.76	0.59	0.79	0.74
CHILEAN PESO	0.03	0.03	0.01	0.01
CHINESE RENMINBI OFFSHORE CURR	0.11	0.11	0.00	0.00
YUAN CHINA	0.01	0.00	0.00	0.21
PESO COLUMBIA	0.06	0.06	0.00	0.02
CZECH KORUNA	0.04	0.05	0.01	0.01
DANISH KRONE	0.29	0.13	0.21	0.22
EURO	74.15	71.99	75.48	78.54
POUND STERLING	0.82	1.41	1.02	1.11
HONG KONG DOLLAR	1.38	1.01	0.83	0.96
HUNGARIAN FORINT	0.07	0.04	0.00	0.00
INDONESIAN RUPIAH	0.18	0.14	0.07	0.08
INDIE RUPEE	0.35	0.42	0.36	0.36
JAPANESE YEN	0.86	1.18	1.19	1.12
KOREAN WON	0.49	0.55	0.34	0.31
MEXICAN PESO	0.21	0.19	0.07	0.08
MALAYSIAN RINGGIT	0.18	0.11	0.06	0.08
NORWEGIAN KRONE	0.20	0.21	0.18	0.14
NEW ZEALAND DOLLAR	0.06	0.03	0.02	0.02
PESO	0.02	0.02	0.02	0.04
POLISH ZLOTY	0.11	0.08	0.04	0.01
ROMANIAN LEU NEW	0.00	0.02	0.00	0.00
RUSSIAN RUBLE	0.22	0.19	0.05	0.00
SWEDISH KRONA	-0.38	0.47	0.45	0.24
SINGAPORE DOLLAR	0.06	0.09	0.13	0.10
THAI BATH	0.10	0.10	0.08	0.08
NEW TURKISH LIRA	0.07	0.06	0.02	0.03
NEW TAIWAN DOLLAR	0.61	0.59	0.52	0.53
US DOLLAR	16.87	18.12	16.07	13.08
SOUTH AFRICAN RAND	0.23	0.20	0.07	0.11
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Bonds	61,09
Equity	25
Cash	13,91
TOTAL	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	516,062,296.14
<b>Sales</b>	564,211,057.96
<b>Total 1</b>	1,080,273,354.10
<b>Subscriptions</b>	69,767,149.08
<b>Redemptions</b>	115,523,232.77
<b>Total 2</b>	185,290,381.85
<b>Monthly average of total assets</b>	869,915,516.92
<b>Turnover rate</b>	102.88%

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%), reason: Strategy implementation / changes

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

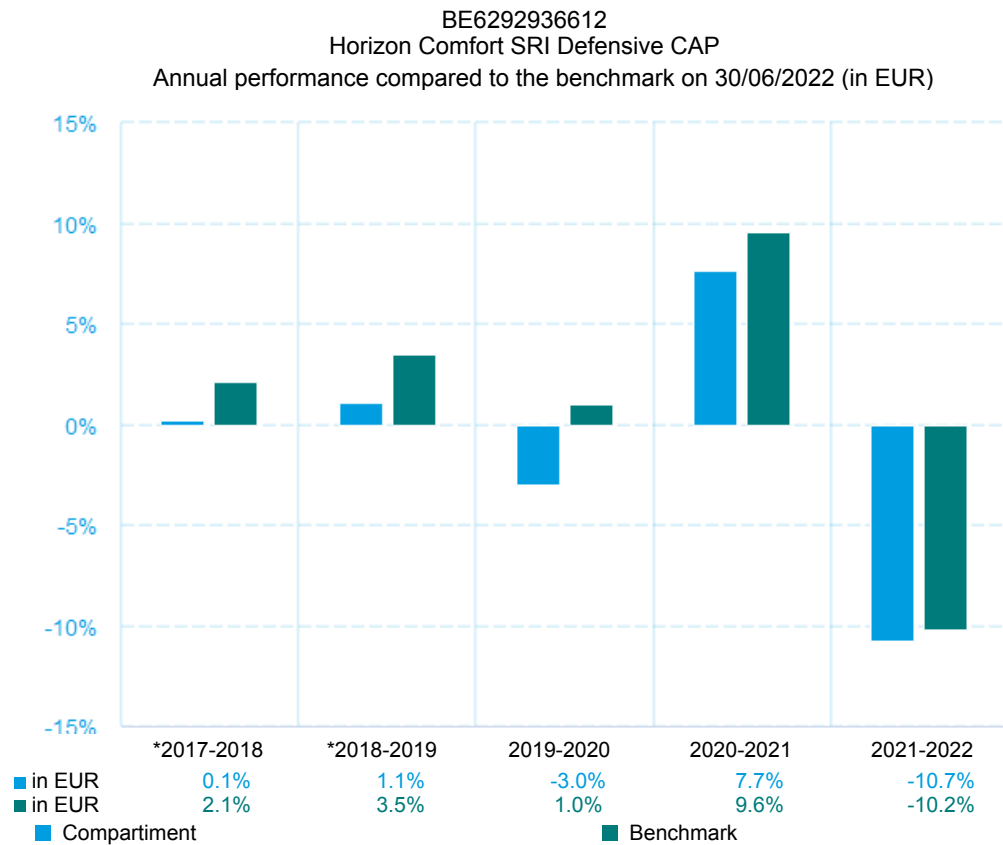
## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 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
2022 - 06	26,411.28	43,085.81	51,485.62	67,120.26	505,738.68	335,540.05	841,278.73

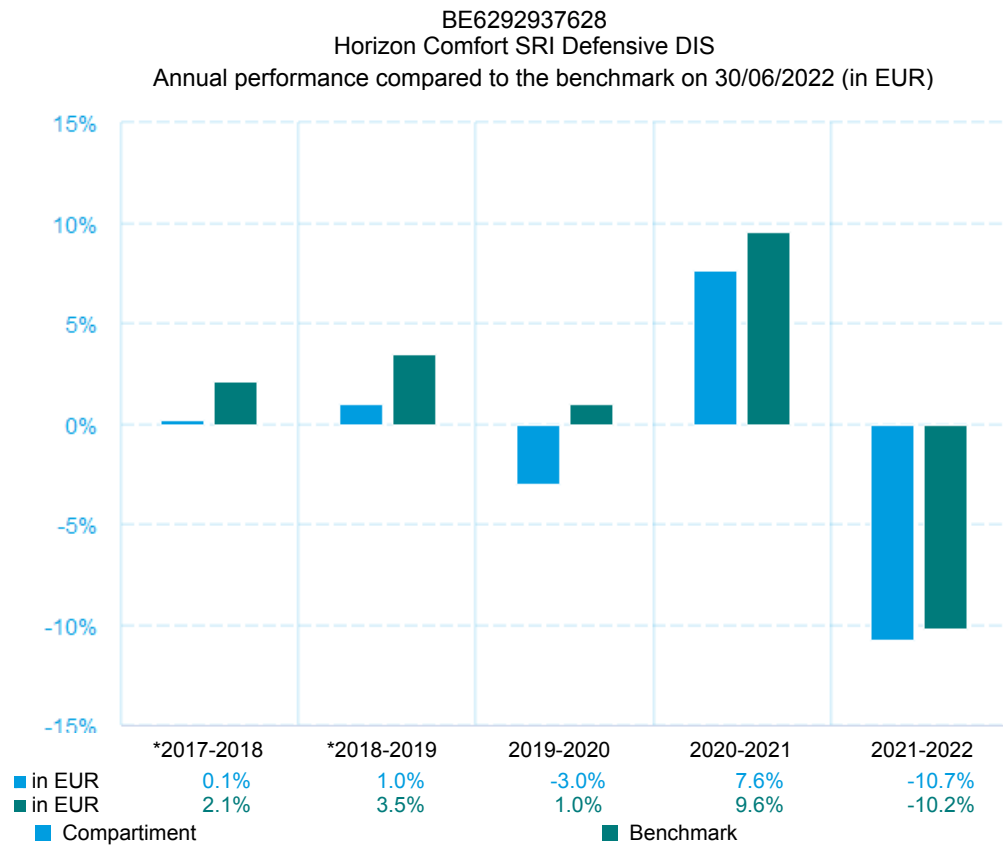
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	208,320,254.33	178,265,035.10	63,465,145.57	24,617,540.74
2021 - 12	90,953,060.35	145,676,761.04	61,327,315.37	51,884,692.73
2022 - 06	26,792,107.22	42,975,041.86	50,718,255.97	64,692,147.93

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	769,853,449.99	1,006.71	987.55
2021 - 12	938,003,191.94	1,064.08	1,037.83
2022 - 06	771,860,312.20	930.50	897.86

## 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	Curr ency	1 year		3 years		5 years		10 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	-10.73%	-10.21 %	-2.30%	-0.22%	-1.16%	0.98%	%		03/04/2017	-1.36%
DIS	BE6292937628	EUR	-10.74%	-10.21 %	-2.32%	-0.22%	-1.18%	0.98%	%		03/04/2017	-1.38%

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

\* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Capitalisation :*

Ongoing charges : 1,235%  
Transaction costs: 0,032%

#### *Distribution :*

Ongoing charges : 1,246%  
Transaction costs: 0,032%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

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

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



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

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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    - 2.4.6. Costs
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# 2. Information on Horizon Comfort SRI Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

#### Distribution

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

##### *Permitted derivatives transactions*

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

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

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

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

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

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

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

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

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

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

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

Within the above limits, the sub-fund invests directly or indirectly in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. Socially responsible investment is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

### Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

### Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The issuers are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- In the case of shares and bonds issued by companies, the selection is based on the following criteria regarding the issuer:

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

- In the case of bonds issued by national governments, supranational debtors and/or government-linked agencies, the selection is based on the following criteria in relation to the issuer:

- overall economic performance and stability (e.g. quality of institutions and government);
- socio-economic development and health of the population (e.g., education and employment);
- equality, freedom and rights of all citizens;
- environmental policy (e.g., climate change); and
- security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- developments as a result of which an issuer can no longer be regarded as socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be

considered a sustainable and socially responsible issuer on the basis of the above criteria;

- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

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

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

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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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 the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- KBC Equity Fund SRI North American Continent: 25.20%
- KBC Equity Fund SRI Rest of Europe: 25.20%
- KBC Equity Fund SRI USA & Canada: 25.20%
- KBC Equity Fund SRI Eurozone: 29.74%

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

### **2.1.8. Future policy**

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

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

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

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	3,832,056,456.47	3,070,296,218.40
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	3,813,701,573.99	2,999,877,472.91
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-568,682.02
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	64,859,506.35	4,502,441.08
B.	Payables		
	a) Accounts payable (-)	-79,416,573.47	-679,553.99
	c) Borrowings (-)	-700.26	-26.82
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	34,973,101.18	68,903,261.02
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-2,060,451.32	-1,738,693.78
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,832,056,456.47	3,070,296,218.40
A.	<b>Capital</b>	4,448,349,109.00	2,864,481,306.72
D.	<b>Result of the period</b>	-616,292,652.53	205,814,911.68
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-86,509,786.61

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-600,500,590.05	221,644,678.85
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	9,312,960.60	102,675.88
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-703,312.34	-904,896.50
	b) Other foreign exchange positions and transactions	-4,325,011.21	-1,214,703.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	66,812,227.94	38,303,255.75
	Unrealised gains on investments	-589,254,416.66	62,669,942.06
	Realised losses on investments	-49,757,184.33	-10,312,872.98
	Unrealised losses on investments	-24,016,579.95	128,967,429.85
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-200,912.19	-121,326.25
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,390,240.54	-1,766,768.09
B.	Financial expenses (-)	-1,878.30	-2,329.82
C.	Custodian's fee (-)		-36.00
D.	Manager's fee (-)		
	a) Financial management	-15,081,426.47	-10,151,046.10
	b) Administration and accounting management	-1,949,109.71	-1,311,306.20
E.	Administrative expenses (-)	-16.21	-1,000.01
F.	Formation and organisation expenses (-)	-3,717.42	-5,095.07
H.	Services and sundry goods (-)	-6,017.77	-7,459.31
J.	Taxes	-10,499.26	-33,749.26
L.	Other expenses (-)	-432,881.66	-412,726.89
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-20,076,699.54	-13,812,843.00
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-616,292,652.53	205,814,911.68
<b>VII.</b>	<b>Result of the period</b>	-616,292,652.53	205,814,911.68

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	103,498.13	EUR	1,079.680	111,744,859.92	24.67	2.93	2.92
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	128,281.49	EUR	1,433.440	183,883,816.16	17.70	4.82	4.80
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	217,075.97	EUR	1,412.090	306,530,807.89	24.21	8.04	8.00
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	166,908.65	EUR	1,040.170	173,613,371.51	27.50	4.55	4.53
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	209,750.80	EUR	1,461.410	306,531,913.71	24.02	8.04	8.00
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	225,473.00	EUR	1,359.510	306,532,798.23	24.21	8.04	8.00
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	126,097.28	EUR	1,270.210	160,170,024.76	23.91	4.20	4.18
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	283,884.81	EUR	1,297.600	368,368,932.05	22.88	9.66	9.61
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	124,955.00	EUR	968.920	121,071,401.51	6.39	3.18	3.16
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	127,098.58	EUR	952.571	121,070,423.35	5.41	3.18	3.16
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	127,667.23	EUR	948.328	121,070,407.94	5.37	3.18	3.16
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	120,353.53	EUR	1,005.963	121,071,201.12	5.50	3.18	3.16
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	235,457.00	EUR	1,190.940	280,415,159.58	7.91	7.35	7.32
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	103,663.52	EUR	818.640	84,863,104.01	23.97	2.23	2.22
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	295,247.96	EUR	887.390	262,000,087.22	13.85	6.87	6.84
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	292,210.00	EUR	894.020	261,241,585.09	13.83	6.85	6.82
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	293,285.47	EUR	889.370	260,839,295.79	13.84	6.84	6.81
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	92,905.00	EUR	2,827.430	262,682,384.15	13.38	6.89	6.86
Total investment funds				3,813,701,573.99		100.00	99.52
TOTAL SECURITIES PORTFOLIO				3,813,701,573.99		100.00	99.52
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	34,973,101.18	EUR	1.000	34,973,101.18		0.00	0.91
Demand accounts KBC GROUP JPY	-12,044.00	JPY	1.000	-84.80		0.00	0.00
Demand accounts KBC GROUP USD	-643.43	USD	1.000	-615.46		0.00	0.00
Total demand accounts				34,972,400.92		0.00	0.91
TOTAL CASH AT BANK AND IN HAND				34,972,400.92		0.00	0.91
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	64,859,506.35	EUR	1.000	64,859,506.35		0.00	1.69
Total receivables				64,859,506.35		0.00	1.69
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-79,416,573.47	EUR	1.000	-79,416,573.47		0.00	-2.07
Payables				-79,416,573.47		0.00	-2.07

TOTAL RECEIVABLES AND PAYABLES				-14,557,067.12		0.00	-0.38
OTHER							
Expenses payable	Expenses payable		EUR	-2,060,451.32		0.00	-0.05
TOTAL OTHER				-2,060,451.32		0.00	-0.05
TOTAL NET ASSETS				3,832,056,456.47		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.00	0.02	0.04
Argentina	0.28	0.34	0.54	0.27
Australia	1.00	0.76	1.01	0.96
Austria	1.15	0.90	1.38	1.34
Belgium	3.00	4.33	8.41	7.26
Bermuda	0.15	0.00	0.00	0.00
Brazil	0.30	0.28	0.15	0.23
Canada	2.48	2.55	2.73	2.75
Switzerland	1.47	1.25	1.66	1.67
Chile	0.03	0.04	0.02	0.02
China	1.81	1.47	0.93	1.56
Colombia	0.02	0.01	0.01	0.03
Czech Republic	0.03	0.03	0.03	0.03
Cayman Islands	0.24	0.14	0.17	0.26
Cyprus	0.14	0.25	0.19	0.10
Germany	12.05	10.13	7.34	7.04
Denmark	0.67	0.41	0.52	0.55
Spain	0.91	1.22	3.22	3.48
Europe	0.28	0.86	0.22	0.32
Finland	0.37	0.40	0.55	0.73
France	14.34	14.94	13.31	16.75
U.K.	3.57	4.33	3.16	4.55
Greece	0.04	0.04	0.03	0.02
Hong Kong	1.60	1.03	0.68	0.87
Hungary	0.08	0.06	0.01	0.00
India	0.64	0.71	0.65	0.74
Indonesia	0.11	0.11	0.13	0.14
Ireland	1.13	1.08	1.06	1.17
Italy	1.09	1.44	4.43	4.32
Japan	3.38	2.22	2.56	2.51
South Korea	0.96	0.96	0.70	0.74
Luxembourg	0.44	0.57	0.64	1.37
Mexico	0.63	0.57	0.51	0.56
Malaysia	0.20	0.12	0.12	0.15
Netherlands	4.78	5.61	5.20	4.58
Norway	0.75	0.67	0.40	0.54
New Zealand	0.11	0.06	0.07	0.05
Philippines	0.03	0.03	0.03	0.06
Poland	0.08	0.08	0.06	0.01
Portugal	2.19	1.79	0.40	0.30
Supranational	0.59	0.53	0.00	0.00
Romania	0.00	0.01	0.09	0.07
Russia	0.21	0.19	0.12	0.00
Singapore	0.29	0.25	0.25	0.23
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.00	0.00	0.05
Sweden	1.41	1.45	1.27	1.25
Thailand	0.19	0.21	0.15	0.13
Turkey	0.09	0.06	0.05	0.04
Taiwan	1.11	1.05	0.96	1.01

U.S.A.	33.16	34.15	33.71	28.52
Outside BLEU territory-(belgo-Lux ec	0.06	0.03	0.00	0.02
EU institutions outside BLEU terr.	0.08	0.05	0.01	0.40
South Africa	0.28	0.23	0.14	0.20
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	9.12	8.12	7.36	6.94
Consum(cycl)	13.19	12.62	11.72	10.13
Cons.goods	6.46	9.26	5.92	6.50
Pharma	6.39	6.24	8.77	9.16
Financials	18.78	21.96	20.35	23.05
Technology	16.64	16.58	15.93	11.52
Telecomm.	2.54	2.47	1.39	1.82
Utilities	1.14	0.81	0.56	0.65
Real est.	1.23	1.37	1.82	1.53
Governm.	23.73	18.92	25.49	27.68
Various	0.78	1.65	0.68	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.92	0.57	0.75	0.64
BRASILIAN REAL	0.35	0.33	0.15	0.23
CANADIAN DOLLAR	1.96	2.10	2.61	2.54
SWISS FRANC	1.34	1.00	1.42	1.49
CHILEAN PESO	0.04	0.05	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.06	0.06	0.00	0.00
YUAN CHINA	0.02	0.00	0.00	0.42
PESO COLUMBIA	0.06	0.04	0.01	0.03
CZECH KORUNA	0.03	0.03	0.02	0.02
DANISH KRONE	0.52	0.25	0.39	0.43
EURO	54.79	53.25	55.29	56.95
POUND STERLING	1.34	2.37	1.81	2.23
HONG KONG DOLLAR	2.53	1.84	1.51	1.95
HUNGARIAN FORINT	0.04	0.03	0.01	0.00
INDONESIAN RUPIAH	0.19	0.17	0.14	0.16
INDIE RUPEE	0.65	0.71	0.64	0.72
JAPANESE YEN	1.37	1.75	2.16	2.25
KOREAN WON	0.90	0.91	0.64	0.66
MEXICAN PESO	0.25	0.21	0.12	0.17
MALAYSIAN RINGGIT	0.20	0.12	0.12	0.15
NORWEGIAN KRONE	0.33	0.34	0.32	0.31
NEW ZEALAND DOLLAR	0.11	0.06	0.05	0.04
PESO	0.03	0.03	0.03	0.06
POLISH ZLOTY	0.10	0.09	0.08	0.02
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.28	0.23	0.12	0.00
SWEDISH KRONA	0.13	0.78	0.81	0.51
SINGAPORE DOLLAR	0.11	0.14	0.24	0.22
THAI BATH	0.19	0.21	0.15	0.13
NEW TURKISH LIRA	0.09	0.08	0.05	0.04
NEW TAIWAN DOLLAR	1.12	1.06	1.00	1.04
US DOLLAR	29.63	30.91	29.20	26.37
SOUTH AFRICAN RAND	0.32	0.27	0.14	0.20
TOTAL	100.00	100.00	100.00	100.00

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

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

	30/06/2022
Equity	50,06
Bonds	36,53
Cash	13,4
TOTAL	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	2,362,213,909.85
<b>Sales</b>	1,760,388,431.37
<b>Total 1</b>	4,122,602,341.22
<b>Subscriptions</b>	723,387,937.36
<b>Redemptions</b>	120,234,652.90
<b>Total 2</b>	843,622,590.26
<b>Monthly average of total assets</b>	3,928,779,142.27
<b>Turnover rate</b>	83.46%

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%), reason: Strategy implementation / changes

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

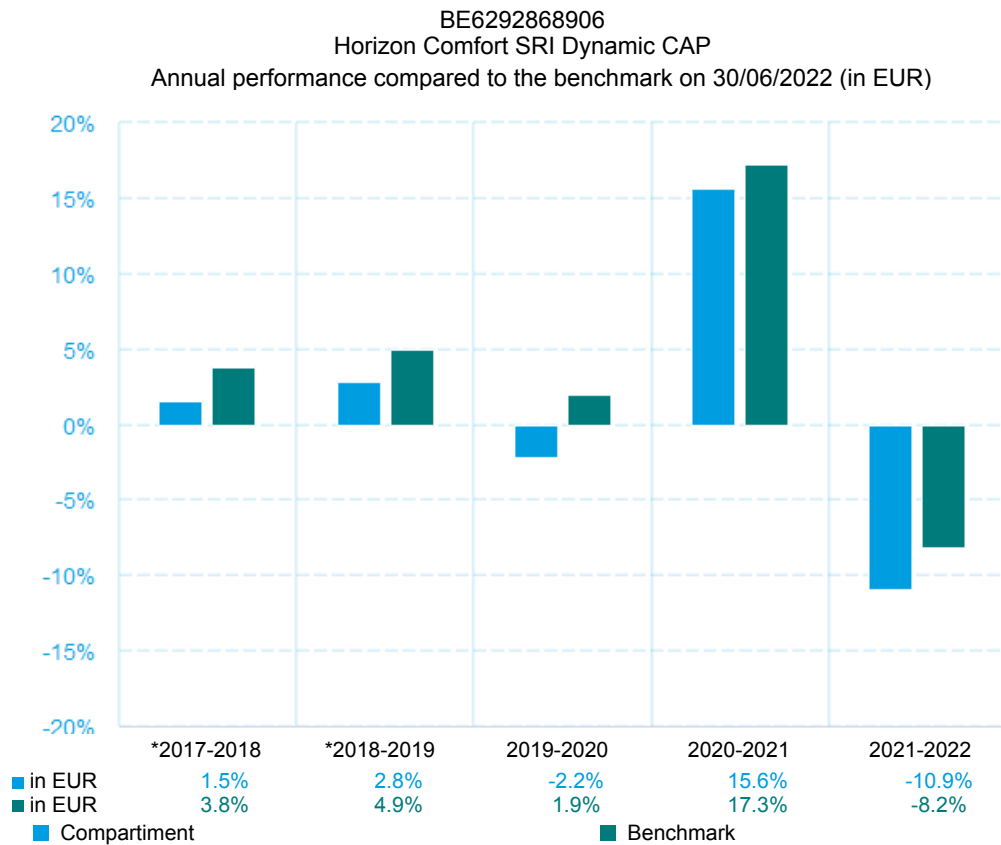


Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	816,094.19	350,037.56	184,169.50	31,938.57	1,628,334.58	453,057.00	2,081,391.58
2021 - 12	737,355.12	567,570.25	100,778.81	60,298.80	2,264,910.90	960,328.45	3,225,239.35
2022 - 06	374,833.22	273,066.42	57,687.85	53,305.96	2,582,056.26	1,180,088.91	3,762,145.17

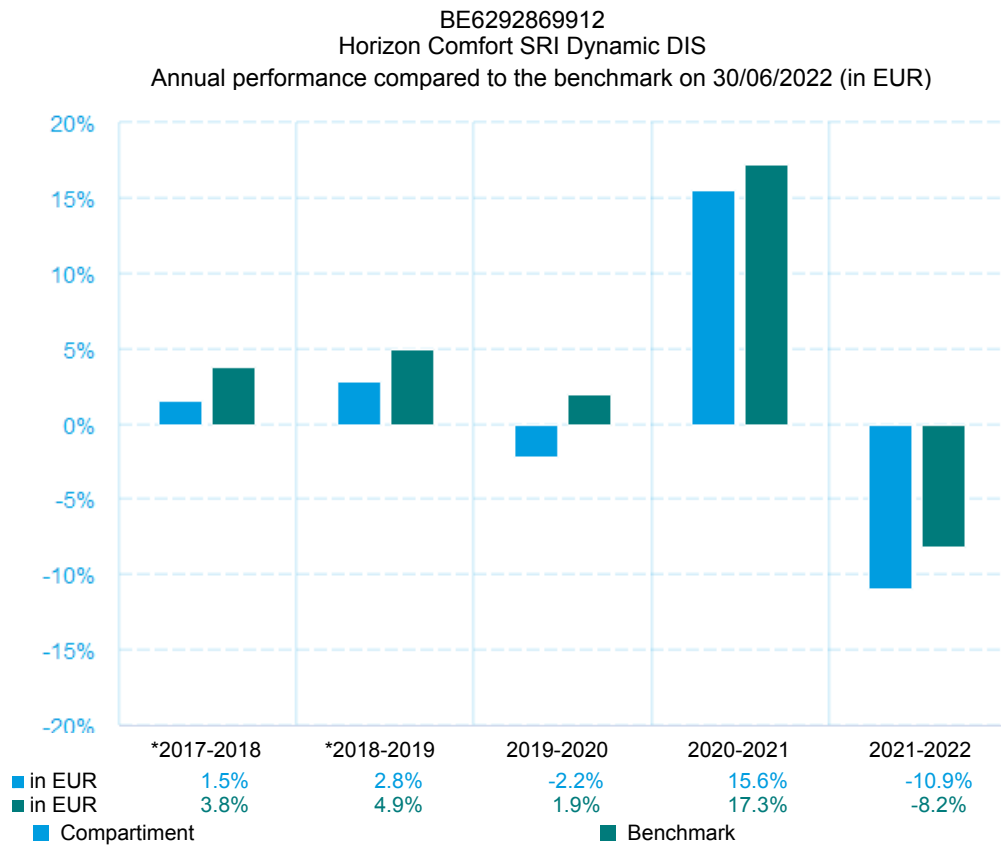
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	832,548,140.44	344,060,918.72	182,938,984.76	31,467,418.46
2021 - 12	848,563,885.86	631,862,918.56	116,223,977.62	67,240,523.06
2022 - 06	424,720,908.37	298,033,761.60	63,618,043.73	56,611,553.48

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
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
2022 - 06	3,832,056,456.47	1,033.35	986.28

## 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	Curr ency	1 year		3 years		5 years		10 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	-10.91%	-8.17%	0.24%	3.15%	1.01%	3.64%	%		03/04/2017	0.63%
DIS	BE6292869912	EUR	-10.92%	-8.17%	0.22%	3.15%	0.99%	3.64%	%		03/04/2017	0.61%

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Capitalisation :*

Ongoing charges : 1,410%  
Transaction costs: 0,063%

#### *Distribution :*

Ongoing charges : 1,422%  
Transaction costs: 0,063%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

Fee for managing the investment portfolio	Max 1.07%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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# 2. Information on Horizon Comfort SRI Dynamic High

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

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

#### **Classic Shares Distribution**

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

#### **Institutional F Shares LU Capitalisation**

Launch date: 4 May 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional Shares Capitalisation**

Launch date: 31 May 2022  
Initial subscription price: 1 000 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

##### *Permitted derivatives transactions*

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

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

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

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

counterparty or counterparties is governed by standard international agreements.

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

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

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

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

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

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

Within the 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](http://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.

#### 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.**

### **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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)

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

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	549,032,034.96	227,218,723.25
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	546,876,377.25	225,325,469.20
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-58,888.48
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,872,000.98	645,929.71
B.	Payables		
	a) Accounts payable (-)	-11,638,751.14	-13,674.00
	c) Borrowings (-)	-94.20	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	8,293,756.98	1,469,388.28
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-371,254.91	-149,501.46
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	549,032,034.96	227,218,723.25
A.	<b>Capital</b>	634,623,296.12	208,337,418.57
D.	<b>Result of the period</b>	-85,591,261.16	18,881,304.68
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-9,050,301.65

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-82,789,357.80	20,014,097.86
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	842,991.58	45,279.60
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-99,962.23	-79,592.65
	b) Other foreign exchange positions and transactions	-713,518.73	-93,741.31
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,752,468.05	1,757,712.93
	Unrealised gains on investments	-69,934,156.19	14,761,835.27
	Realised losses on investments	-6,197,075.26	-599,908.06
	Unrealised losses on investments	-10,381,083.78	3,966,403.36
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-25,014.87	-7,088.75
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-493,547.65	-202,153.76
B.	Financial expenses (-)	-2,700.15	-2,273.79
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,709,931.87	-654,560.44
	Institutional Shares	0.00	0.00
	Institutional F Shares LU	-234,280.75	0.00
	b) Administration and accounting management	-244,877.33	-82,457.94
E.	Administrative expenses (-)	6.62	-1,001.19
F.	Formation and organisation expenses (-)	-533.67	-346.06
H.	Services and sundry goods (-)	-1,635.65	-1,999.34
J.	Taxes		
	Classic Shares	-1,177.96	-906.59
	Institutional Shares	0.00	0.00
	Institutional F Shares LU	-27.17	0.00
L.	Other expenses (-)	-117,693.53	-51,950.96
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,831,413.98	-1,004,738.82
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-85,591,261.16	18,881,304.68
<b>VII.</b>	<b>Result of the period</b>	-85,591,261.16	18,881,304.68



## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	20,570.00	EUR	1,079.680	22,209,017.60	4.90	4.06	4.05
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	25,592.00	EUR	1,433.440	36,684,596.48	3.53	6.71	6.68
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	43,728.00	EUR	1,412.090	61,747,871.52	4.88	11.29	11.25
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	33,622.00	EUR	1,040.170	34,972,595.74	5.54	6.40	6.37
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	42,252.00	EUR	1,461.410	61,747,495.32	4.84	11.29	11.25
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	45,419.00	EUR	1,359.510	61,747,584.69	4.88	11.29	11.25
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	25,401.00	EUR	1,270.210	32,264,604.21	4.82	5.90	5.88
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	57,186.00	EUR	1,297.600	74,204,553.60	4.61	13.57	13.52
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	17,754.00	EUR	968.920	17,202,205.68	0.91	3.15	3.13
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	18,059.00	EUR	952.571	17,202,479.69	0.77	3.15	3.13
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	18,140.00	EUR	948.328	17,202,669.92	0.76	3.15	3.13
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	17,101.00	EUR	1,005.963	17,202,973.26	0.78	3.15	3.13
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	15,422.00	EUR	1,190.940	18,366,676.68	0.52	3.36	3.35
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	6,790.00	EUR	818.640	5,558,565.60	1.57	1.02	1.01
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	19,339.00	EUR	887.390	17,161,235.21	0.91	3.14	3.13
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	19,140.00	EUR	894.020	17,111,542.80	0.91	3.13	3.12
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	19,210.00	EUR	889.370	17,084,797.70	0.91	3.12	3.11
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	6,085.00	EUR	2,827.430	17,204,911.55	0.88	3.15	3.13
Total investment funds				546,876,377.25		100.00	99.61
TOTAL SECURITIES PORTFOLIO				546,876,377.25		100.00	99.61
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	8,293,756.98	EUR	1.000	8,293,756.98		0.00	1.51
Demand accounts KBC GROUP JPY	-4,067.00	JPY	1.000	-28.63		0.00	0.00
Demand accounts KBC GROUP USD	-68.55	USD	1.000	-65.57		0.00	0.00
Total demand accounts				8,293,662.78		0.00	1.51
TOTAL CASH AT BANK AND IN HAND				8,293,662.78		0.00	1.51
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	5,872,000.98	EUR	1.000	5,872,000.98		0.00	1.07
Total receivables				5,872,000.98		0.00	1.07
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-11,638,751.14	EUR	1.000	-11,638,751.14		0.00	-2.12
Payables				-11,638,751.14		0.00	-2.12

TOTAL RECEIVABLES AND PAYABLES				-5,766,750.16		0.00	-1.05
OTHER							
Expenses payable	Expenses payable		EUR	-371,254.91		0.00	-0.07
TOTAL OTHER				-371,254.91		0.00	-0.07
TOTAL NET ASSETS				549,032,034.96		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.00	0.01	0.02
Argentina	0.39	0.49	0.72	0.37
Australia	1.28	0.89	1.12	1.05
Austria	0.70	0.60	0.78	0.64
Belgium	2.98	1.89	7.38	7.17
Bermuda	0.20	0.00	0.00	0.00
Brazil	0.37	0.39	0.24	0.36
Canada	2.91	3.21	3.49	3.55
Switzerland	1.84	1.72	2.20	2.19
Chile	0.05	0.05	0.02	0.03
China	2.44	2.09	1.30	2.14
Colombia	0.03	0.01	0.01	0.05
Czech Republic	0.03	0.03	0.03	0.02
Cayman Islands	0.33	0.20	0.23	0.31
Cyprus	0.07	0.10	0.08	0.05
Germany	7.76	6.43	4.40	4.29
Denmark	0.77	0.40	0.57	0.66
Spain	0.75	0.96	1.70	1.96
Europe	0.14	0.36	0.09	0.15
Finland	0.21	0.41	0.47	0.60
France	9.61	10.03	10.36	13.13
U.K.	3.43	4.18	3.17	4.65
Greece	0.06	0.06	0.04	0.03
Hong Kong	2.16	1.49	0.90	1.18
Hungary	0.04	0.03	0.01	0.00
India	0.87	1.00	0.89	0.97
Indonesia	0.15	0.16	0.17	0.20
Ireland	0.71	0.64	0.48	0.68
Italy	0.78	0.98	2.11	2.26
Japan	4.17	2.61	3.14	3.25
South Korea	1.26	1.32	0.92	0.94
Luxembourg	0.25	0.22	0.30	1.00
Mexico	0.45	0.37	0.35	0.42
Malaysia	0.25	0.17	0.16	0.22
Netherlands	3.42	4.06	3.96	2.91
Norway	0.64	0.63	0.48	0.56
New Zealand	0.14	0.09	0.10	0.07
Philippines	0.04	0.04	0.07	0.11
Poland	0.09	0.10	0.09	0.01
Portugal	1.12	0.76	0.17	0.15
Supranational	0.30	0.21	0.00	0.00
Romania	0.00	0.00	0.04	0.03
Russia	0.29	0.29	0.16	0.00
Singapore	0.40	0.36	0.34	0.30
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.00	0.00	0.02
Sweden	1.17	1.42	1.37	1.26
Thailand	0.26	0.29	0.22	0.21
Turkey	0.11	0.07	0.06	0.07
Taiwan	1.51	1.48	1.28	1.41

U.S.A.	42.60	46.37	43.65	37.88
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.04	0.02	0.00	0.18
South Africa	0.41	0.32	0.17	0.27
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	10.79	9.99	8.80	8.47
Consum(cycl)	15.65	14.94	14.00	12.16
Cons.goods	7.56	11.73	7.07	8.01
Pharma	7.76	7.87	10.79	11.60
Financials	18.97	19.96	20.17	22.69
Technology	22.09	23.39	21.09	15.86
Telecomm.	1.93	1.69	0.97	1.27
Utilities	0.98	0.65	0.38	0.50
Real est.	1.37	1.17	1.42	1.45
Governm.	12.41	7.75	14.87	17.33
Various	0.49	0.86	0.44	0.66
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.23	0.81	1.02	0.92
BRASILIAN REAL	0.40	0.41	0.24	0.36
CANADIAN DOLLAR	2.64	3.03	3.49	3.60
SWISS FRANC	1.77	1.43	1.94	2.09
CHILEAN PESO	0.06	0.05	0.02	0.03
CHINESE RENMINBI OFFSHORE CURR	0.03	0.03	0.00	0.00
YUAN CHINA	0.03	0.00	0.00	0.59
PESO COLUMBIA	0.04	0.02	0.01	0.05
CZECH KORUNA	0.03	0.03	0.03	0.02
DANISH KRONE	0.70	0.34	0.52	0.60
EURO	39.12	33.75	39.32	39.38
POUND STERLING	1.77	3.39	2.48	3.13
HONG KONG DOLLAR	3.38	2.65	2.11	2.67
HUNGARIAN FORINT	0.02	0.02	0.01	0.00
INDONESIAN RUPIAH	0.20	0.18	0.18	0.22
INDIE RUPEE	0.86	0.99	0.88	0.95
JAPANESE YEN	2.00	2.41	2.95	3.13
KOREAN WON	1.23	1.30	0.90	0.89
MEXICAN PESO	0.26	0.22	0.19	0.24
MALAYSIAN RINGGIT	0.25	0.17	0.16	0.22
NORWEGIAN KRONE	0.42	0.49	0.44	0.42
NEW ZEALAND DOLLAR	0.14	0.09	0.07	0.05
PESO	0.04	0.04	0.07	0.11
POLISH ZLOTY	0.10	0.10	0.12	0.02
RUSSIAN RUBLE	0.33	0.31	0.15	0.00
SWEDISH KRONA	0.52	1.13	1.11	0.73
SINGAPORE DOLLAR	0.16	0.21	0.33	0.29
THAI BATH	0.26	0.29	0.22	0.21
NEW TURKISH LIRA	0.11	0.08	0.06	0.07
NEW TAIWAN DOLLAR	1.52	1.49	1.34	1.46
US DOLLAR	39.95	44.20	39.47	37.28
SOUTH AFRICAN RAND	0.43	0.34	0.17	0.27
TOTAL	100.00	100.00	100.00	100.00

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

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

	30/06/2022
Equity	70,25
Bonds	16,91
Cash	12,85
TOTAL	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	383,354,151.00
<b>Sales</b>	161,220,391.91
<b>Total 1</b>	544,574,542.90
<b>Subscriptions</b>	242,725,476.52
<b>Redemptions</b>	18,150,878.55
<b>Total 2</b>	260,876,355.07
<b>Monthly average of total assets</b>	492,551,974.93
<b>Turnover rate</b>	57.60%

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%), reason: Strategy implementation / changes

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
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
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
2022 - 06	91,613.02	53,258.84	6,477.03	8,304.43	272,524.18	136,375.72	408,899.90

Period	Amounts received and paid by the UCITS (in Euro)			
	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
2022 - 06	113,755,646.29	65,704,104.10	8,031,849.04	10,001,999.47

Period	Net asset value End of period (in Euro)		
	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
2022 - 06	459,205,738.67	1,128.87	1,111.34

## Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	35,190.00		0.00		35,190.00		35,190.00
2022 - 06	66,139.00		118.00		101,211.00		101,211.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	35,806,046.45		0.00	
2022 - 06	63,265,726.13		117,030.04	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	37,220,766.13	1,057.71	
2022 - 06	89,826,296.29	887.52	

## Institutional Shares

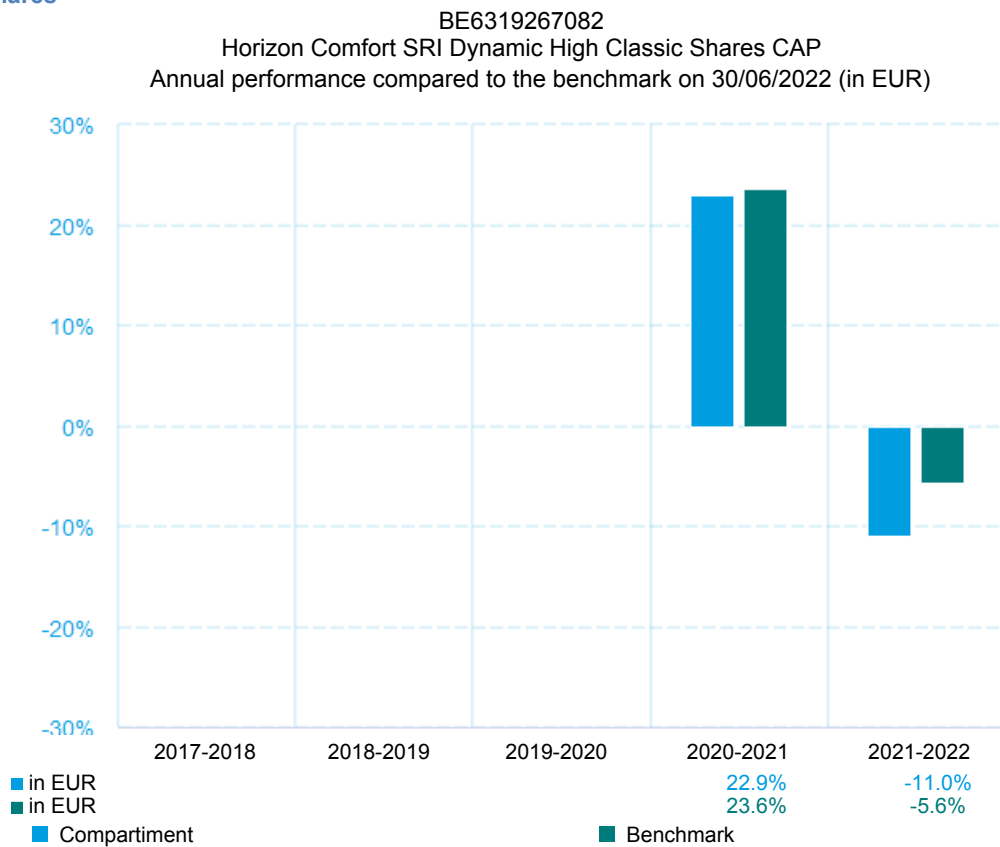
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 06	0.00		0.00	

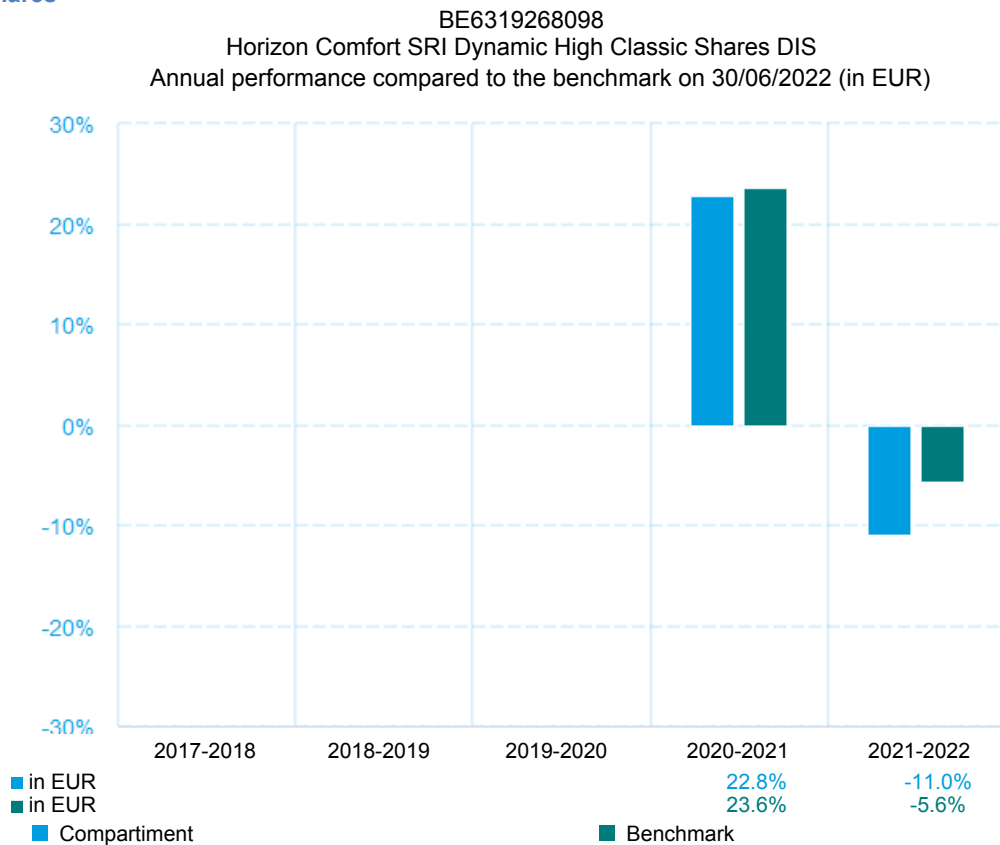
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 06	0.00	0.00	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6319267082	EUR	-10.99%	-5.64%	%		%		%		27/04/2020	5.73%
DIS	BE6319268098	EUR	-11.00%	-5.64%	%		%		%		27/04/2020	5.71%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

### Institutional F Shares LU

BE6327901094

Horizon Comfort SRI Dynamic High Institutional F Shares LU CAP

Annual performance compared to the benchmark on 30/06/2022 (in EUR)

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

### Institutional Shares

BE6334473822

Horizon Comfort SRI Dynamic High Institutional Shares CAP

Annual performance on 30/06/2022 (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 : 1,565%  
Transaction costs: 0,089%

#### Classic Shares Distribution :

Ongoing charges : 1,569%  
Transaction costs: 0,089%

#### Institutional F Shares LU Capitalisation :

Ongoing charges : 1,644%  
Transaction costs: 0,089%

#### Institutional Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.09%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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.

### **Institutional Shares**

Fee for managing the investment portfolio	Max 1.58%	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.
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		(* ) The fee 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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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# 2. Information on Horizon CSOB Europsky Rast 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

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

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

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

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

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

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

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

##### **Permitted asset classes**

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

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

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

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

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

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

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of European companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 70% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 7.94% before taxes and charges). If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.71% before taxes and charges).

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

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Maturity**

Friday 29 November 2024 (payment with a value date of D+1 banking day)

### **Currency**

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 October 2018 inclusive.

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from May 2023 through October 2024 (inclusive).

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
3	AENA SME SA	AENA SQ Equity	MADRID - XMCE	2.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	4.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
6	BANCO DE SABADELL SA	SAB SQ Equity	MADRID - XMCE	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	ENI SPA	ENI IM Equity	MILANO - MTA	3.0000%
9	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
10	INTESA SANPAOLO	ISP IM Equity	MILANO - MTA	2.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	4.0000%
14	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
15	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	2.0000%
16	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
17	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTA	3.0000%
23	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	4.0000%
26	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
27	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	UBS GROUP AG	UBSG SE Equity	ZURICH - XVTX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Horizon CSOB Eurosky Rast 1, about 137 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Eurosky Rast 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the share is issued by a European company and has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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

**The 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	0.9323
ADECCO GROUP AG	1.3167
AENA SME SA	1.7209
ASSICURAZIONI GENERALI	4.2720
AXA SA	3.7984
BANCO DE SABADELL SA	1.2114
ENI SPA	2.1584
HENNES & MAURITZ AB-B SHS	1.4815
INTESA SANPAOLO	1.7476
KONINKLIJKE AHOLD DELHAIZE NV	2.5509
LAFARGEHOLCIM LTD	1.8210
MERCEDEZ-BENZ GROUP	2.4972
NORDEA BANK AB	4.1092
NOVARTIS AG-REG	8.7543
PROSIEBEN SAT 1 MEDIA	0.8225
REPSOL SA	1.7029
ROCHE HOLDING AG-GENUSSSCHEIN	10.6294
SAMPO OYJ-A SHS	2.1323
SANOFI	2.5457
SHELL PLC	1.6937
SKANDINAVISKA ENSKILDA BAN-A	2.1680
SNAM SPA	4.1446
SOCIETE GENERALE	1.1731
SVENSKA HANDELSBANKEN-A SHS	1.7327
SWEDBANK AB - A SHARES	2.6749
SWISS LIFE HOLDING AG-REG	10.1280
SWISS RE AG	6.5776
TOTALENERGIES SE	1.8774
UBS GROUP AG	2.1583
ZURICH INSURANCE GROUP AG	10.8514
<b>Totaal</b>	<b>101.38</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
30/06/2021	<b>105.96</b>
31/12/2021	<b>114,52</b>
30/06/2022	<b>101.38</b>
Evolution since 30/06/2021	<b>-4.32%</b>
Evolution since 31/12/2021	<b>-11,47%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
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
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	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).

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	2,875,017.43	3,166,928.21
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,748,330.09	2,911,405.70
	Collateral received in the form of bonds		165,582.00
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-2,817.36	166,073.72
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-165,582.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	135,513.05	95,469.07
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,008.35	-6,020.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,875,017.43	3,166,928.21
<b>A.</b>	<b>Capital</b>	3,146,494.51	3,057,641.75
<b>B.</b>	<b>Income equalization</b>	-96.00	-364.40
<b>D.</b>	<b>Result of the period</b>	-271,381.08	109,650.86
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		165,582.00
IV.	Notional amounts of swap contracts (+)	2,916,740.00	3,046,290.00

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-21,460.57	6,182.51
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-252,322.99	102,397.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		607.88
	Unrealised gains on investments	-243,718.65	107,973.43
	Realised losses on investments	-618.32	-1.80
	Unrealised losses on investments	-29,446.59	
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-260.93	-234.98
D.	Swaps (+/-)	23,179.92	23,796.25
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	382.96	1,118.14
<b>IV.</b>	<b>Operating expenses</b>		
C.	Custodian's fee (-)	-183.16	-184.25
D.	Manager's fee (-)		
	a) Financial management	-18,645.85	-19,798.91
	b) Administration and accounting management	-1,458.49	-1,548.71
F.	Formation and organisation expenses (-)		-71.91
H.	Services and sundry goods (-)	-503.41	-1,883.56
J.	Taxes	-0.52	-1.73
L.	Other expenses (-)	-108.04	-118.99
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,402.48	1,071.35
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-271,381.08	109,650.86
<b>VII.</b>	<b>Result of the period</b>	-271,381.08	109,650.86

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	251,000.00	EUR	99.633	250,079.94		9.11	8.70
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	254,000.00	EUR	98.304	249,692.23		9.10	8.69
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	250,000.00	EUR	100.113	250,283.27		9.12	8.71
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	254,000.00	EUR	98.449	250,060.31		9.11	8.70
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	127,000.00	EUR	98.597	125,217.91		4.56	4.36
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	125,000.00	EUR	100.003	125,004.15		4.55	4.35
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	127,000.00	EUR	98.238	124,762.58		4.54	4.34
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	125,000.00	EUR	99.532	124,414.46		4.53	4.33
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	127,000.00	EUR	98.624	125,252.48		4.56	4.36
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	125,000.00	EUR	100.134	125,167.54		4.56	4.35
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	127,000.00	EUR	98.267	124,798.56		4.55	4.34
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	127,000.00	EUR	98.401	124,969.52		4.55	4.35
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	127,000.00	EUR	97.985	124,440.63		4.53	4.33
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	124,000.00	EUR	100.253	124,313.59		4.53	4.32
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	127,000.00	EUR	98.292	124,831.16		4.55	4.34
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	126,000.00	EUR	99.384	125,224.45		4.56	4.36
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	127,000.00	EUR	98.250	124,777.15		4.55	4.34
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	127,000.00	EUR	98.457	125,040.16		4.55	4.35
Total bonds				2,748,330.09		100.10	95.59
<b>Swaps</b>							
<u>Belgium</u>							
KBC swaps KBC SWAPS	2,916,740.00	EUR	1.000	-2,817.36		-0.10	-0.10
Total swaps				-2,817.36		-0.10	-0.10
TOTAL SECURITIES PORTFOLIO				2,745,512.73		100.00	95.50
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	135,513.05	EUR	1.000	135,513.05		0.00	4.71
Total demand accounts				135,513.05		0.00	4.71
TOTAL CASH AT BANK AND IN HAND				135,513.05		0.00	4.71
<b>OTHER</b>							
Expenses payable Expenses payable		EUR		-6,008.35		0.00	-0.21
TOTAL OTHER				-6,008.35		0.00	-0.21
TOTAL NET ASSETS				2,875,017.43		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	2,916,740.00	2,916,740.00	N/A	10.05.2022

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

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	0.00		3,598.00		288,108.00		288,108.00

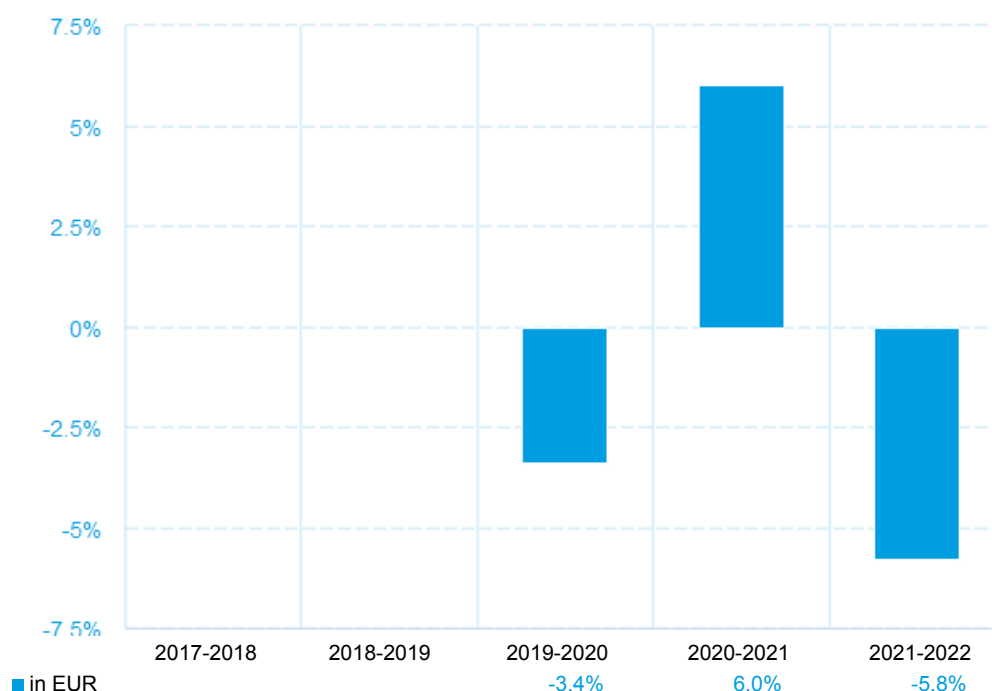
Period Year	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	5,386.92		71,977.21	
2021 - 12	0.00		191,021.86	
2022 - 06	0.00		38,295.90	

Period Year	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	3,169,091.45	10.23	
2021 - 12	3,184,694.41	10.92	
2022 - 06	2,875,017.43	9.98	



## 2.4.5. Performance figures

BE6305608265  
Horizon CSOB Europsky Rast 1 CAP  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6305608265	EUR	-5.76%		-1.17%		%		%		01/10/2018	-0.05%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.331%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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## 2. Information on Horizon CSOB Financie 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 April 2019
Initial subscription price:	10 EUR
Maturity date:	30 April 2024
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

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

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

###### *Permitted asset classes*

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

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

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

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

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies that are active in the financial sector.

If the Value of the basket of 30 shares of companies that are active in the financial sector has risen relative to its Starting Value, 75% of this increase in Value ( $= (\text{End Value} - \text{Starting Value}) / \text{Starting Value}$ ) 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Maturity

Tuesday 30 April 2024 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 April 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from October 2022 through March 2024 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

### Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
6	BANCO SANTANDER SA (SQ)	SAN SQ Equity	MADRID - XMCE	2.0000%
7	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
8	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
9	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	3.0000%
10	CAIXABANK SA	CABK SQ Equity	MADRID - XMCE	2.0000%
11	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
12	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	4.0000%
13	CREDIT AGRICOLE SA	ACA FP Equity	PARIS - XPAR	2.0000%
14	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	3.0000%
15	DEUTSCHE BOERSE AG	DB1 GY Equity	FRANKFURT - XETR	2.0000%
16	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	4.0000%
17	ING GROEP NV-CVA	INGA NA Equity	AMSTERDAM - XAMS	2.0000%
18	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	2.0000%
19	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
20	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
21	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
22	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
23	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	7.0000%
24	RSA INSURANCE GROUP PLC	RSA LN Equity	LONDON - XLON	2.0000%
25	STANDARD LIFE PLC	SLA LN Equity	LONDON - XLON	2.0000%
26	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
27	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	3.0000%
28	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

#### Step 4 :

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

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

For the sub-fund Horizon CSOB Financie 1, about 454 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Financie 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that is active in the financial sector, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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

**The 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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	1.7356
ASSICURAZIONI GENERALI	6.3167
AUST AND NZ BANKING GROUP (AT)	1.6823
AVIVA PLC	1.9056
AXA SA	4.6213
BANCO SANTANDER SA (SQ)	1.1925
BANK OF MONTREAL (CT)	2.3905
BANK OF NOVA SCOTIA (CT)	2.1165
BNP PARIBAS	2.9306
CAIXABANK SA	2.2736
CAN IMPERIAL BK OF COMMERCE (CT)	2.2721
CASH RSA LN HOCFI1K	2.5903
COMMONWEALTH BANK OF AUSTRAL (AT)	5.0257
CREDIT AGRICOLE SA	1.4663
DANSKE BANK A/S	2.3927
DEUTSCHE BOERSE AG	2.7539
DIRECT LINE INSURANCE GROUP	2.9703
ING GROEP NV-CVA	1.6542
INTESA SANPAOLO	1.5595
LEGAL & GENERAL GROUP PLC	1.6670
MACQUARIE GROUP LTD	2.4899
MUENCHENER RUECKVER AG-REG	2.0647
NATIONAL AUSTRALIA BANK LTD (AT)	3.3032
NORDEA BANK AB	8.1597
STANDARD LIFE ABERDEEN PLC	1.1600
SWEDBANK AB - A SHARES	6.9520
SWISS LIFE HOLDING AG-REG	3.0143
SWISS RE AG	5.8933
WESTPAC BANKING CORP	2.2296
ZURICH INSURANCE GROUP AG	10.3557
<b>Totaal</b>	<b>97.14</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
30/06/2021	<b>104.36</b>
31/12/2021	<b>112,62</b>
30/06/2022	<b>97.14</b>
Evolution since 30/06/2021	<b>-6.92%</b>
Evolution since 31/12/2021	<b>-13,75%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
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).

## **2.1.10. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	4,819,847.51	5,403,877.91
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	4,737,579.85	5,049,847.08
	Collateral received in the form of bonds		192,849.44
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-108,751.15	198,158.33
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-192,849.44
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	197,272.95	162,134.01
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,254.14	-6,261.51
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,819,847.51	5,403,877.91
<b>A.</b>	<b>Capital</b>	5,341,016.49	5,176,598.59
<b>B.</b>	<b>Income equalization</b>	-484.70	-239.82
<b>D.</b>	<b>Result of the period</b>	-520,684.28	227,519.14
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		192,849.44
IV.	Notional amounts of swap contracts (+)	5,038,660.00	5,250,180.00

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-37,086.78	-537.58
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-489,574.64	225,361.79
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.02
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	17.84	40,493.93
	Unrealised gains on investments	-383,172.38	159,681.87
	Realised losses on investments	-873.60	
	Unrealised losses on investments	-142,633.28	24,648.43
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-418.14	-582.73
D.	Swaps (+/-)	32,699.08	33,389.24
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,485.68	1,163.87
<b>IV.</b>	<b>Operating expenses</b>		
C.	Custodian's fee (-)	-313.44	-314.31
D.	Manager's fee (-)		
	a) Financial management	-24,171.24	-25,239.13
	b) Administration and accounting management	-2,544.30	-2,656.74
F.	Formation and organisation expenses (-)	-72.06	-1.53
H.	Services and sundry goods (-)	-505.81	-2,858.13
J.	Taxes	-1.65	-2.75
L.	Other expenses (-)	-180.98	-202.88
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	5,977.14	2,694.91
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-520,684.28	227,519.14
<b>VII.</b>	<b>Result of the period</b>	-520,684.28	227,519.14

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Financie 1

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	432,000.00	EUR	99.633	430,416.47		9.30	8.93
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	438,000.00	EUR	98.304	430,571.64		9.30	8.93
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	431,000.00	EUR	100.113	431,488.36		9.32	8.95
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	438,000.00	EUR	98.449	431,206.36		9.32	8.95
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	219,000.00	EUR	98.597	215,926.95		4.67	4.48
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	215,000.00	EUR	100.003	215,007.14		4.64	4.46
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	219,000.00	EUR	98.238	215,141.78		4.65	4.46
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	216,000.00	EUR	99.532	214,988.19		4.64	4.46
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	218,000.00	EUR	98.624	215,000.33		4.64	4.46
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	215,000.00	EUR	100.134	215,288.17		4.65	4.47
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	219,000.00	EUR	98.267	215,203.81		4.65	4.47
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	219,000.00	EUR	98.401	215,498.62		4.66	4.47
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	219,000.00	EUR	97.985	214,586.80		4.64	4.45
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	215,000.00	EUR	100.253	215,543.73		4.66	4.47
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	219,000.00	EUR	98.292	215,260.03		4.65	4.47
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	217,000.00	EUR	99.384	215,664.34		4.66	4.47
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	219,000.00	EUR	98.250	215,166.90		4.65	4.46
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	219,000.00	EUR	98.457	215,620.43		4.66	4.47
Total bonds				4,737,579.85		102.35	98.29
<b>Swaps</b>							
<u>Belgium</u>							
KBC swaps KBC SWAPS	5,038,660.00	EUR	1.000	-108,751.15		-2.35	-2.26
Total swaps				-108,751.15		-2.35	-2.26
TOTAL SECURITIES PORTFOLIO				4,628,828.70		100.00	96.04
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	197,272.95	EUR	1.000	197,272.95		0.00	4.09
Total demand accounts				197,272.95		0.00	4.09
TOTAL CASH AT BANK AND IN HAND				197,272.95		0.00	4.09
<b>OTHER</b>							
Expenses payable Expenses payable		EUR		-6,254.14		0.00	-0.13
TOTAL OTHER				-6,254.14		0.00	-0.13
TOTAL NET ASSETS				4,819,847.51		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	5,038,660.00	5,038,660.00	N/A	10.05.2022

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

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	0.00		14,015.00		494,854.00		494,854.00

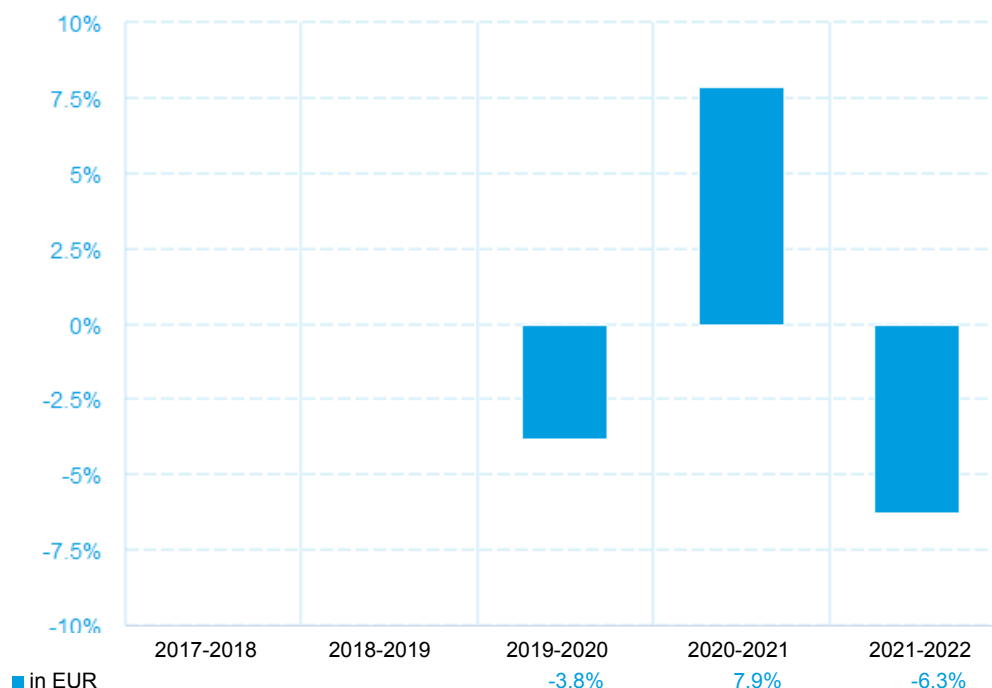
Period Year	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	506.52		126,809.43	
2021 - 12	0.00		234,502.08	
2022 - 06	0.00		148,569.27	

Period Year	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	5,292,746.22	9.96	
2021 - 12	5,489,101.06	10.79	
2022 - 06	4,819,847.51	9.74	



## 2.4.5. Performance figures

BE6311160491  
Horizon CSOB Financie 1 CAP  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311160491	EUR	-6.26%		-0.91%		%		%		01/04/2019	-0.81%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.033%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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# 2. Information on Horizon CSOB Globálny Rast 2

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 August 2018
Initial subscription price:	10 EUR
Maturity date:	30 August 2024
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

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

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

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

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

#### Sub-fund's investment policy

##### Permitted asset classes

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

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

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

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

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 75% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.05% before taxes and charges). If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

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

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Maturity

Friday 30 August 2024 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 August 2018 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2023 through July 2024 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

### Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Horizon CSOB Globálny Rast 2, about 545 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Globálny Rast 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

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

**The 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	4.1462
AXA SA	1.9940
BCE INC	2.3565
BP PLC	1.3977
BT GROUP PLC	1.6411
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4252
DEUTSCHE TELEKOM AG-REG	2.6980
DIRECT LINE INSURANCE GROUP	1.5618
ENAGAS SA	7.0409
FORTUM OYJ	3.4170
INT CONSOLIDATED AIRLINES GROUP	0.5064
LEGAL & GENERAL GROUP PLC	3.6887
MARINE HARVEST ASA	2.5622
MERCEDEZ-BENZ GROUP	2.3450
NEXT LTD	2.1829
NN GROUP NV	3.5114
NORDEA BANK AB	1.9367
PROSIEBEN SAT 1 MEDIA	2.3316
SAMPO OYJ-A SHS	4.0974
SKANDINAVISKA ENSKILDA BAN-A	2.1214
SNAM SPA	6.7023
SSE PLC	3.8265
SWISS RE AG	5.0823
TELENOR ASA	1.6754
TELIA CO AB	6.4843
TELSTRA CORP LTD (AT)	2.8128
TOTALENERGIES SE	3.7639
VERIZON COMMUNICATIONS INC	1.8967
WESTPAC BANKING CORP	1.3078
ZURICH INSURANCE GROUP AG	9.7763
<b>Totaal</b>	<b>97.29</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
30/06/2021	<b>101.25</b>
31/12/2021	<b>106,86</b>
30/06/2022	<b>97.29</b>
Evolution since 30/06/2021	<b>-3.91%</b>
Evolution since 31/12/2021	<b>-8,96%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-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)**

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. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	3,423,461.77	3,817,531.55
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,483,673.99	3,576,297.42
	Collateral received in the form of bonds		192,126.60
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-58,310.46	115,718.76
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-192,126.60
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,170.12	131,605.12
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,071.88	-6,089.75
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,423,461.77	3,817,531.55
<b>A.</b>	<b>Capital</b>	3,685,482.13	3,701,970.83
<b>B.</b>	<b>Income equalization</b>	-344.97	-148.77
<b>D.</b>	<b>Result of the period</b>	-261,675.39	115,709.49
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		192,126.60
IV.	Notional amounts of swap contracts (+)	3,464,050.00	3,607,150.00

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-26,566.16	7,862.54
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-237,007.53	106,943.39
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,548.88	6,298.38
	Unrealised gains on investments	-183,690.45	106,707.55
	Unrealised losses on investments	-83,432.12	1,800.00
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-139.57	-350.74
D.	Swaps (+/-)	29,468.11	31,539.74
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	722.11	941.19
<b>IV.</b>	<b>Operating expenses</b>		
C.	Custodian's fee (-)	-215.83	-218.37
D.	Manager's fee (-)		
	a) Financial management	-25,455.54	-27,021.54
	b) Administration and accounting management	-1,775.51	-1,884.72
F.	Formation and organisation expenses (-)	-71.39	-72.01
H.	Services and sundry goods (-)	-504.02	-1,884.92
J.	Taxes	-1.45	-1.68
L.	Other expenses (-)	-128.61	-143.39
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,898.30	903.56
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-261,675.39	115,709.49
<b>VII.</b>	<b>Result of the period</b>	-261,675.39	115,709.49

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Globálny Rast 2

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	318,000.00	EUR	99.633	316,834.34		9.25	9.26
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	322,000.00	EUR	98.304	316,538.97		9.24	9.25
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	317,000.00	EUR	100.113	317,359.19		9.27	9.27
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	322,000.00	EUR	98.449	317,005.59		9.26	9.26
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	161,000.00	EUR	98.597	158,740.82		4.63	4.64
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	158,000.00	EUR	100.003	158,005.25		4.61	4.62
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	161,000.00	EUR	98.238	158,163.59		4.62	4.62
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	159,000.00	EUR	99.532	158,255.20		4.62	4.62
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	160,000.00	EUR	98.624	157,798.41		4.61	4.61
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	159,000.00	EUR	100.134	159,213.11		4.65	4.65
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	161,000.00	EUR	98.267	158,209.19		4.62	4.62
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	161,000.00	EUR	98.401	158,425.92		4.63	4.63
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	161,000.00	EUR	97.985	157,755.44		4.61	4.61
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	158,000.00	EUR	100.253	158,399.58		4.62	4.63
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	161,000.00	EUR	98.292	158,250.52		4.62	4.62
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	159,000.00	EUR	99.384	158,021.33		4.61	4.62
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	161,000.00	EUR	98.250	158,182.06		4.62	4.62
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	161,000.00	EUR	98.457	158,515.48		4.63	4.63
Total bonds				3,483,673.99		101.70	101.76
<b>Swaps</b>							
<u>Belgium</u>							
KBC swaps KBC SWAPS	3,464,050.00	EUR	1.000	-58,310.46		-1.70	-1.70
Total swaps				-58,310.46		-1.70	-1.70
TOTAL SECURITIES PORTFOLIO				3,425,363.53		100.00	100.06
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	4,170.12	EUR	1.000	4,170.12		0.00	0.12
Total demand accounts				4,170.12		0.00	0.12
TOTAL CASH AT BANK AND IN HAND				4,170.12		0.00	0.12
<b>OTHER</b>							
Expenses payable Expenses payable		EUR		-6,071.88		0.00	-0.18
TOTAL OTHER				-6,071.88		0.00	-0.18
TOTAL NET ASSETS				3,423,461.77		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	3,464,050.00	3,464,050.00	N/A	10.05.2022

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

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	0.00		7,037.00		348,066.00		348,066.00

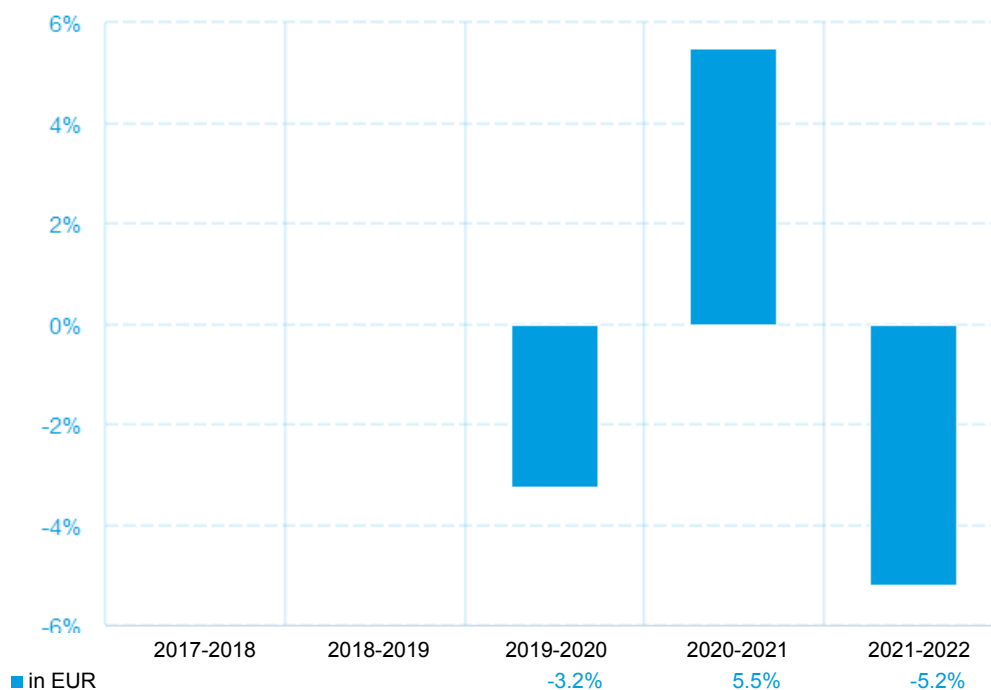
Period Year	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	496.00		130,574.71	
2021 - 12	0.00		226,668.65	
2022 - 06	0.00		72,211.46	

Period Year	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	3,795,941.76	10.07	
2021 - 12	3,757,348.62	10.58	
2022 - 06	3,423,461.77	9.84	



## 2.4.5. Performance figures

BE6304579640  
Horizon CSOB Globálny Rast 2 CAP  
Annual performance on 30/06/2022 (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	-5.20%		-1.09%		%		%		01/08/2018	-0.41%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.526%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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# 2. Information on Horizon Dollar Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	30 July 2004
Initial subscription price:	500 USD
Currency:	USD

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Renta Dollarenta (the master fund as specified below).

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

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

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

##### *Permitted derivatives transactions*

**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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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](http://www.kbc.be/investing).

### **Information regarding the agreement between the master and the feeder**

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

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

The sub-fund may not lend any financial instruments.

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.



## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

Horizon Dollar Obligatiedepot (the 'feeder') aims to invest at least 95% of its assets in one specific fund, i.e. KBC Renta Dollarenta (the 'master'). Objective and investment policy of the 'master': KBC Renta Dollarenta aims to generate a return by investing chiefly in securities denominated in US dollars, preferably bonds issued by companies and/or governments. 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 abovementioned rating agencies but where the issuer have an investment grade rating by at least one of the above mentioned rating agencies.

Global markets suffered heavy falls in the first half of 2022. New fears of Central Bank tightening due higher inflation and interest rates as well as geopolitical concerns around Russian-Ukrainian tensions lead to very volatile markets in mid-January. By late February and into March geopolitical events with the Russian invasion of Ukraine dominated the news cycles, with high volatility in global markets. This is likely to have negative implications for short-term growth with the rise in commodity prices likely to contribute further to inflationary pressures. Since the invasion, there have been sharp declines as markets witnessed risk-off reactions and investors moved towards safe haven investments.

Into the second half of the year and higher energy prices poured oil onto the inflationary fire. Central banks made it clear that they would take measures to fight inflation. In the meantime, concerns about inflation, interest rates and growth pushed international stock markets almost 10% below the highs of early January. In Europe, Corporate results for the first quarter of 2022 showed that earnings growth was almost 10% higher than its year-earlier level, while it was as high as 30% across Europe as a whole, however the continuing war in Ukraine and high energy prices could prompt a slowdown in growth on the European continent. Corporate earnings forecasts are also likely to be revised downwards.

## 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in American dollar)	<b>30/06/2021</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	12,805,031.97	17,670,498.05
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	12,801,542.26	17,664,570.62
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-4,561.80	-14,911.46
	c) Borrowings (-)	-38,442.87	-721.76
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	48,234.27	23,950.76
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-8,739.89	-9,390.11
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	12,805,031.97	17,670,498.05
<b>A.</b>	<b>Capital</b>	14,117,000.26	18,306,224.81
<b>D.</b>	<b>Result of the period</b>	-1,311,968.29	-635,726.76

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2022</b> (in American dollar)	<b>30/06/2021</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-1,311,898.48	-627,758.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,976.33	-1,054.98
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,691.40	47,306.59
	Unrealised gains on investments	-360,077.61	-675,023.71
	Realised losses on investments	-34,612.19	-1,192.39
	Unrealised losses on investments	-916,923.75	95.93
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	102.95	
C.	Interest on borrowings (-)	-239.01	-11.47
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)		-471.92
D.	Manager's fee (-)		
	a) Financial management	-96.12	-124.55
	b) Administration and accounting management	-686.09	-924.16
E.	Administrative expenses (-)	-58.92	-1,175.31
F.	Formation and organisation expenses (-)	-12.05	-30.06
H.	Services and sundry goods (-)	-565.35	-3,486.03
J.	Taxes	-5.65	-10.45
L.	Other expenses (-)	-485.90	-679.23
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,046.14	-6,913.18
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,311,968.29	-635,726.76
<b>VII.</b>	<b>Result of the period</b>	-1,311,968.29	-635,726.76

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Dollar Obligatiedepot

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC RENTA DOLLARENTA INSTITUTIONAL F SHARES CA	12,723.29	USD	1,006.150	12,801,542.26	8.66	100.00	99.97
Total investment funds				12,801,542.26		100.00	99.97
TOTAL SECURITIES PORTFOLIO				12,801,542.26		100.00	99.97
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-36,771.60	EUR	1.000	-38,442.87		0.00	-0.30
Demand accounts KBC GROUP USD	48,234.27	USD	1.000	48,234.27		0.00	0.38
Total demand accounts				9,791.40		0.00	0.08
TOTAL CASH AT BANK AND IN HAND				9,791.40		0.00	0.08
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP USD PAYABLE	-4,561.80	USD	1.000	-4,561.80		0.00	-0.04
Payables				-4,561.80		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				-4,561.80		0.00	-0.04
OTHER							
Accrued interest Accrued interest		USD		7,000.00		0.00	0.06
Expenses payable Expenses payable		USD		-8,739.89		0.00	-0.07
TOTAL OTHER				-1,739.89		0.00	-0.01
TOTAL NET ASSETS				12,805,031.97		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	0.24	0.05	0.24	0.04
Supranational	0.63	0.51	4.60	3.16
U.S.A.	99.13	99.44	95.16	96.80
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Financials	0.24	0.05	0.24	0.04
Government	99.43	99.17	95.66	98.46
Various	0.33	0.78	4.10	1.50
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	-0.02	-0.01	-0.04	-0.30
US DOLLAR	100.02	100.01	100.04	100.30
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

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

	30/06/2022
Bonds	99,36
Cash	0,64
TOTAL	100.00

### **2.4.2. Changes in the composition of the assets of Horizon Dollar Obligatiedepot (in American dollar)**

	1 <sup>st</sup> half of year
<b>Purchases</b>	0.00
<b>Sales</b>	1,269,494.09
<b>Total 1</b>	1,269,494.09
<b>Subscriptions</b>	14,124.40
<b>Redemptions</b>	1,207,187.49
<b>Total 2</b>	1,221,311.89
<b>Monthly average of total assets</b>	13,875,163.20
<b>Turnover rate</b>	0.35%

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

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

A negative percentage shows 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: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 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
2022 - 06		31.00		2,514.80		27,962.05	27,962.05

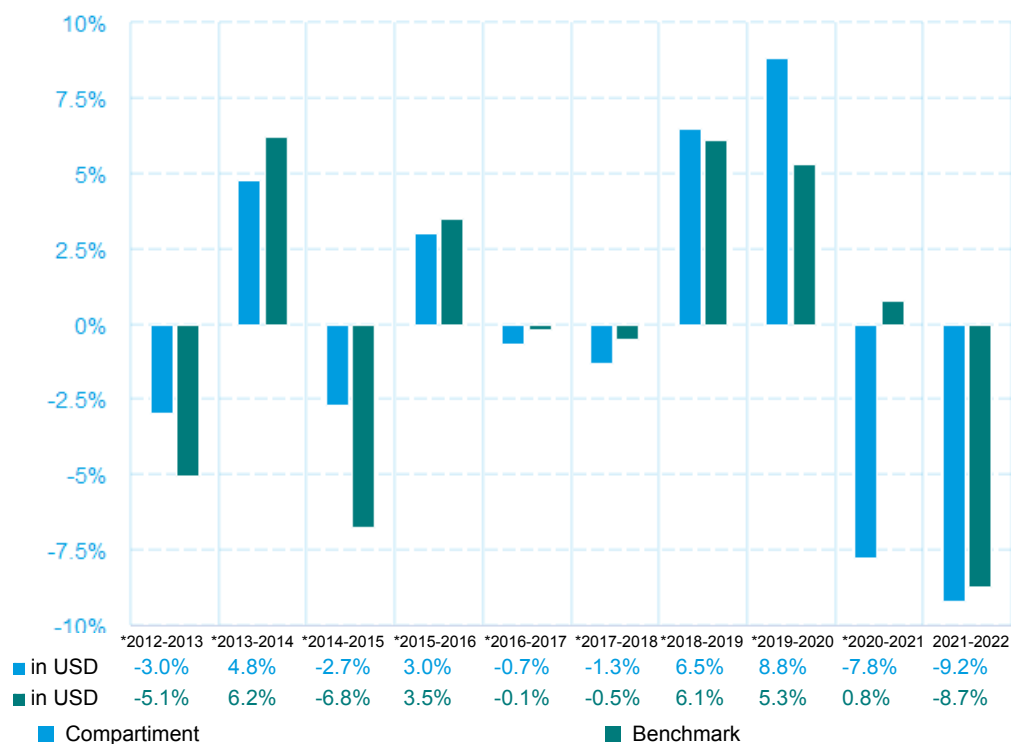
Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		356,018.34		4,802,200.40
2021 - 12		163,653.78		3,973,551.28
2022 - 06		14,124.40		1,207,187.49

Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	20,241,318.34		534.21
2021 - 12	15,419,631.72		506.46
2022 - 06	12,805,031.97		457.94

## 2.4.5. Performance figures

BE0943443219  
Horizon Dollar Obligatiedepot DIS  
Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



\* 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	-9.22%	-8.74%	-3.05%	-0.74%	-0.86%	0.64%	-0.32%	0.04%	30/07/2004	1.76%

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

\* Return on annual basis.

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

Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [ W_i / NIW(D_i) ] + 1$$

i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.



## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 0,810%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 51,44% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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%

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## 2. Information on Horizon Europees Obligatiedepot

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Distribution**

Launch date: 26 September 2003

Initial subscription price: 500 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### **Object of the sub-fund**

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested either directly, or indirectly via correlated financial instruments, primarily in bonds.

##### **Sub-fund's investment policy**

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The aim of the sub-fund is to build up a diversified portfolio of units in other investment undertakings. The portfolio will consist primarily of units in investment undertakings that invest in fixed-income securities denominated in euros (EUR) or other currencies where the exchange risk against the EUR is hedged.

The sub-fund's net asset value is denominated in euros.

The sub-fund aims to use these investments to generate the following for its unit-holders:

- a return matching that of the reference currency, namely the euro;
- possible capital gains.

The fund is actively managed with reference to the following benchmark: 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 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Required disclaimers 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.

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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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	42,422,418.95	57,591,403.71
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	42,098,843.10	57,503,234.53
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-19,627.24	-16,453.81
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	345,634.82	110,681.12
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-9,431.73	-13,058.13
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	42,422,418.95	57,591,403.71
A.	<b>Capital</b>	47,730,803.62	58,329,804.87
D.	<b>Result of the period</b>	-5,308,384.67	-738,401.16

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-5,194,560.83	-570,403.85
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.64	0.46
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	11,620.96	197,877.51
	Unrealised gains on investments	-595,913.46	-578,850.88
	Realised losses on investments	-1,006,193.02	-79,865.24
	Unrealised losses on investments	-3,604,074.67	-109,564.78
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-968.30	-1,377.91
<b>III.</b>	<b>Other income</b>		
B.	Other	1,658.96	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-18,005.18	-35,496.89
B.	Financial expenses (-)	-7.50	-7.54
D.	Manager's fee (-)		
	a) Financial management	-70,729.61	-93,780.49
	b) Administration and accounting management	-23,411.45	-31,029.86
E.	Administrative expenses (-)	3.96	-1,008.18
F.	Formation and organisation expenses (-)	-42.50	-106.93
H.	Services and sundry goods (-)	-557.59	-2,954.98
J.	Taxes	-168.02	-75.09
L.	Other expenses (-)	-1,597.25	-2,159.90
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-113,824.48	-167,997.77
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,308,384.67	-738,401.16
<b>VII.</b>	<b>Result of the period</b>	-5,308,384.67	-738,401.16

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	2,496.00	EUR	1,016.640	2,537,533.44	0.22	6.03	5.98
UCITS registered with the FSMA KBC MULTI INTEREST EURO MEDIUM IS B KAP	0.00	EUR	46.369	0.05		0.00	0.00
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	6,983.00	EUR	1,190.940	8,316,335.21	0.24	19.75	19.61
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS CORPORATES EURO IS B KAP	0.00	EUR	842.710	0.84		0.00	0.00
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	8,815.00	EUR	887.390	7,822,342.85	0.41	18.58	18.44
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	8,728.00	EUR	894.020	7,803,006.56	0.41	18.54	18.39
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	8,750.00	EUR	889.370	7,781,987.50	0.41	18.49	18.34
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	2,772.00	EUR	2,827.430	7,837,635.96	0.40	18.62	18.48
UCITS registered with the FSMA KBC RENTA SHORT EUR IS B KAP	0.00	EUR	692.450	0.69		0.00	0.00
Total investment funds				42,098,843.10		100.00	99.24
TOTAL SECURITIES PORTFOLIO				42,098,843.10		100.00	99.24
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	345,619.98	EUR	1.000	345,619.98		0.00	0.82
Demand accounts KBC GROUP GBP	4.49	GBP	1.000	5.22		0.00	0.00
Demand accounts KBC GROUP JPY	7.00	JPY	1.000	0.05		0.00	0.00
Demand accounts KBC GROUP USD	10.01	USD	1.000	9.57		0.00	0.00
Total demand accounts				345,634.82		0.00	0.82
TOTAL CASH AT BANK AND IN HAND				345,634.82		0.00	0.82
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-19,627.24	EUR	1.000	-19,627.24		0.00	-0.05
Payables				-19,627.24		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-19,627.24		0.00	-0.05
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable Expenses payable		EUR		-9,431.73		0.00	-0.02
TOTAL OTHER				-2,431.73		0.00	-0.01
TOTAL NET ASSETS				42,422,418.95		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.27	0.23	0.20	0.12
Australia	0.86	0.71	1.03	0.87
Austria	2.91	2.74	3.05	3.60
Belgium	3.37	2.62	3.73	4.62
Canada	0.56	0.52	0.34	0.67

Switzerland	0.60	0.34	0.26	0.37
Czech Republic	0.00	0.00	0.01	0.01
Cayman Islands	0.05	0.05	0.05	0.11
Cyprus	0.17	0.24	0.27	0.28
Germany	13.59	13.14	12.74	15.94
Denmark	0.54	0.41	0.35	0.41
Spain	9.02	7.81	7.96	8.21
Europe	0.24	0.77	0.20	0.83
Finland	1.06	0.73	0.87	0.99
France	21.17	24.21	23.13	21.10
U.K.	4.07	4.81	4.46	4.20
Hong Kong	0.09	0.09	0.09	0.10
Ireland	2.59	2.57	2.35	2.63
Italy	15.83	12.72	11.92	10.67
Japan	0.42	0.67	0.65	0.73
South Korea	0.09	0.11	0.12	0.14
Latvia	0.00	0.00	0.02	0.00
Luxembourg	1.25	1.78	2.30	1.76
Mexico	0.70	0.81	1.17	1.05
Netherlands	9.24	9.38	9.88	9.71
Norway	0.65	0.64	0.60	0.52
Poland	0.00	0.00	0.00	0.02
Portugal	1.32	0.89	0.81	0.79
Romania	0.00	0.00	0.08	0.19
Slovenia	0.00	0.00	0.00	0.05
Slovakia	0.06	0.07	0.08	0.18
Sweden	1.22	1.01	1.01	1.11
U.S.A.	8.02	9.89	10.13	6.84
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.05
EU institutions outside BLEU terr.	0.04	0.04	0.14	1.13
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	5.77	6.85	6.98	3.38
Consum(cycl)	7.04	8.58	8.09	5.51
Cons.goods	3.71	3.54	3.61	3.36
Pharma	3.42	3.22	3.88	3.49
Financials	17.03	21.93	24.49	23.70
Technology	1.66	1.65	1.82	1.43
Telecomm.	3.80	4.05	3.48	3.30
Utilities	1.83	1.38	1.53	1.16
Real est.	0.54	1.15	2.10	2.08
Governm.	54.36	45.63	43.25	50.72
Various	0.84	2.02	0.76	1.87
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
EURO	100.00	100.00	100.00	100.00

### Asset breakdown (as a % of securities portfolio)

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Bonds	97,48
Cash	2,52
TOTAL	100.00

### 2.4.2. Changes in the composition of the assets of Horizon Europees Obligatiedepot (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	33,502,823.92
<b>Sales</b>	38,275,927.04
<b>Total 1</b>	71,778,750.96
<b>Subscriptions</b>	15,810.60
<b>Redemptions</b>	4,463,614.42
<b>Total 2</b>	4,479,425.02
<b>Monthly average of total assets</b>	47,330,673.58
<b>Turnover rate</b>	142.19%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation and flows

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

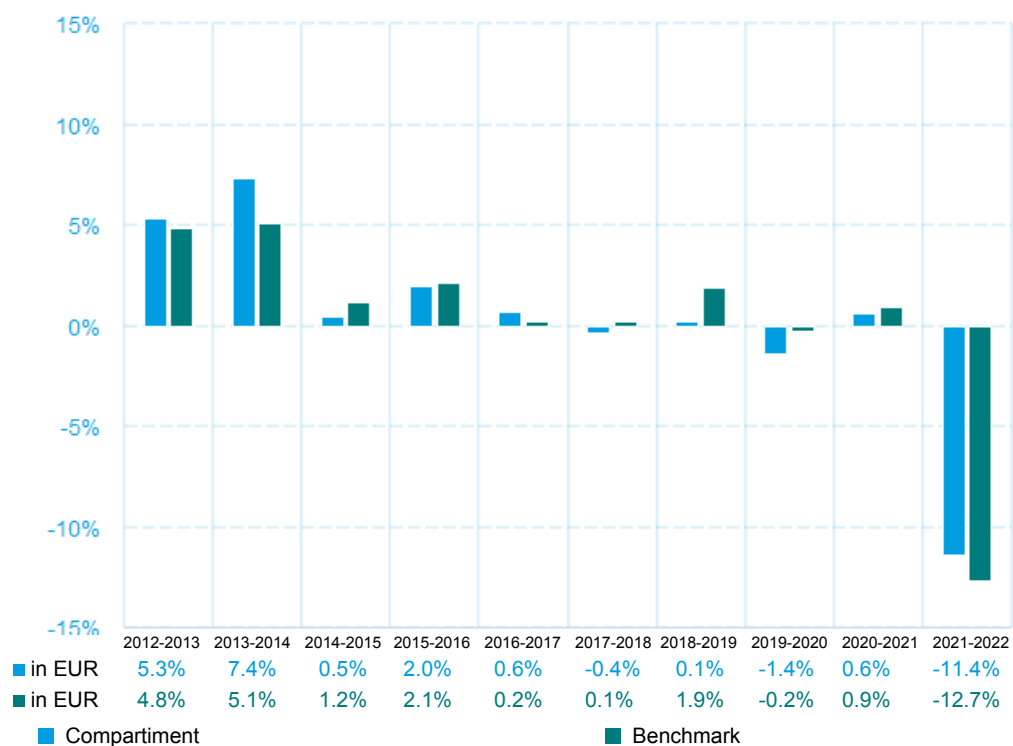
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		58.00		15,951.24		123,740.91	123,740.91
2021 - 12		0.00		24,509.50		99,231.40	99,231.40
2022 - 06		30.00		8,884.87		90,376.53	90,376.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		32,035.74		8,744,437.97
2021 - 12		0.00		13,225,106.04
2022 - 06		15,810.60		4,463,614.42

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	68,578,442.32		554.21
2021 - 12	52,515,972.04		529.23
2022 - 06	42,422,418.95		469.40

## 2.4.5. Performance figures

BE0941634553  
Horizon Europees Obligatiedepot DIS  
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0941634553	EUR	-11.38%	-12.71 %	-4.20%	-4.22%	-2.61%	-2.17%	0.21%	0.21%	26/09/2003	1.56%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [ W_i / NIW(D_i) ] + 1$$

i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 0,861%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 49,54% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.70%	per 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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 Bonds - Institutional B Shares	0.40%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%

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## 2. Information on Horizon Flexible Plan

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	3 February 2014
Initial subscription price:	50 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

Horizon Flexible Plan aims to generate a potential return by investing, either directly or indirectly (via funds), primarily in a worldwide selection of shares and bonds.

The sub-fund comprises two parts: a fixed part (fixed relationship between bonds and shares) and a variable part (variable relationship between bonds and shares).

At the start of each period (no later than the last banking day in January), the ratio between the fixed part and the variable part is determined. This ratio depends on the volatility of the market: the higher the volatility, the more the sub-fund will invest in the fixed part. At least once a month, the ratio between the fixed part and the variable part will be adjusted on the basis of a mathematical model that is particularly determined by the sub-fund's performance.

**The fixed part** entails a fixed ratio between bonds and shares and will at all times comprise more bonds than shares.

**The variable part** is made up equally of bonds and shares at the start of the period. At least once a month, the weighting will be adjusted in accordance with a mathematical model based on the relative performance of the shares compared to that of the bonds since the beginning of the annual period. If the shares generate a lower return than the bonds, for instance, the weighting of the shares relative to the bonds will be reduced. Conversely, if the shares generate a higher return than the bonds, the weighting of the shares relative to the bonds will be increased. At the end of each period, the variable part aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

The sub-fund may not invest more than 85% in shares.

Horizon Flexible Plan may make limited use of derivatives. This means it can use derivatives to help achieve the investment objectives (for instance, to increase or decrease the exposure to one or more market segments in line with the investment strategy).

The share component is allocated in accordance with the equity investment strategy drawn up by KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://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](http://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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	90,161,889.22	112,985,723.65
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	89,830,576.67	113,290,013.18
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	347,104.88	33,405.89
B.	Payables		
	a) Accounts payable (-)	-147,395.70	-8,317.42
	c) Borrowings (-)	-119,636.09	-1,615,346.99
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	287,849.10	1,333,232.30
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-43,609.64	-54,263.31
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	90,161,889.22	112,985,723.65
<b>A.</b>	<b>Capital</b>	103,651,092.26	108,294,251.00
<b>D.</b>	<b>Result of the period</b>	-13,489,203.04	4,691,472.65



## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-13,279,671.35	5,450,719.30
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		6,080.00
	I) Financial indices		
	Futures and forward contracts		-161,547.87
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	354,706.55	96,335.50
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,092,181.45	2,773,540.86
	Unrealised gains on investments	-7,639,125.54	3,580,621.50
	Realised losses on investments	-1,308,753.61	-791,609.93
	Unrealised losses on investments	-6,069,267.10	-170,965.50
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	479.76	
C.	Interest on borrowings (-)	-7,847.82	-2,065.50
<b>III.</b>	<b>Other income</b>		
B.	Other	903.06	22,735.07
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-31,247.87	-115,905.86
B.	Financial expenses (-)	-42.42	-1,136.10
D.	Manager's fee (-)		
	a) Financial management	-472,352.29	-538,670.39
	b) Administration and accounting management	-49,153.76	-56,016.88
F.	Formation and organisation expenses (-)	-15.52	-96.97
H.	Services and sundry goods (-)	-624.05	-3,034.33
J.	Taxes	-154.80	38.66
L.	Other expenses (-)	-4,182.53	-5,961.98
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-564,238.24	-700,114.28
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-13,489,203.04	4,691,472.65
<b>VII.</b>	<b>Result of the period</b>	-13,489,203.04	4,691,472.65

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	2,849.00	JPY	80,615.000	1,617,072.21	0.30	1.80	1.79
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,314.00	EUR	2,042.720	2,684,134.08	0.29	2.99	2.98
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	3,006.00	EUR	580.140	1,743,900.84	0.23	1.94	1.93
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	1,297.00	USD	3,670.660	4,553,872.51	0.27	5.07	5.05
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	8,156.00	EUR	560.420	4,570,785.52	0.32	5.09	5.07
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	1,864.00	EUR	1,286.370	2,397,793.68	0.31	2.67	2.66
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	4,028.00	EUR	1,134.630	4,570,289.64	0.32	5.09	5.07
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	4,336.00	EUR	1,267.470	5,495,749.92	0.26	6.12	6.10
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	10,871.00	EUR	1,077.120	11,709,371.52	3.12	13.04	12.99
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	12,413.00	EUR	940.260	11,671,447.38	3.10	12.99	12.95
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	12,396.00	EUR	942.770	11,686,576.92	3.10	13.01	12.96
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	11,928.00	EUR	980.950	11,700,771.60	3.11	13.03	12.98
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	11,991.00	EUR	975.150	11,693,023.65	3.11	13.02	12.97
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	4,776.00	EUR	782.200	3,735,787.20	3.14	4.16	4.14
Total investment funds				89,830,576.67		100.00	99.63
TOTAL SECURITIES PORTFOLIO				89,830,576.67		100.00	99.63
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-119,631.30	EUR	1.000	-119,631.30		0.00	-0.13
Demand accounts KBC GROUP GBP	89,355.98	GBP	1.000	103,800.63		0.00	0.12
Demand accounts KBC GROUP JPY	2,543,404.00	JPY	1.000	17,907.56		0.00	0.02
Demand accounts KBC GROUP NOK	-8.15	NOK	1.000	-0.79		0.00	0.00
Demand accounts KBC GROUP PLN	100.34	PLN	1.000	21.35		0.00	0.00
Demand accounts KBC GROUP TRY	-69.78	TRY	1.000	-4.00		0.00	0.00
Demand accounts KBC GROUP USD	173,669.69	USD	1.000	166,119.56		0.00	0.18
Total demand accounts				168,213.01		0.00	0.19
TOTAL CASH AT BANK AND IN HAND				168,213.01		0.00	0.19
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	347,104.88	EUR	1.000	347,104.88		0.00	0.39
Total receivables				347,104.88		0.00	0.39
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-143,881.11	EUR	1.000	-143,881.11		0.00	-0.16
Payables KBC GROUP USD PAYABLE	-3,674.33	USD	1.000	-3,514.59		0.00	-0.00
Payables				-147,395.70		0.00	-0.16
TOTAL RECEIVABLES AND PAYABLES				199,709.18		0.00	0.22

OTHER						
Accrued interest	Accrued interest		EUR	7,000.00	0.00	0.01
Expenses payable	Expenses payable		EUR	-43,609.64	0.00	-0.05
TOTAL OTHER				-36,609.64	0.00	-0.04
TOTAL NET ASSETS				90,161,889.22	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.09	0.03	0.01	0.04
Argentina	0.10	0.17	0.09	0.04
Australia	0.95	0.70	0.88	0.86
Austria	1.09	0.78	1.75	2.67
Belgium	1.45	0.93	1.44	4.78
Bermuda	0.04	0.04	0.27	0.20
Brazil	0.34	0.28	0.09	0.05
Canada	1.75	2.16	1.29	1.13
Switzerland	1.19	1.15	1.09	1.38
Chile	0.01	0.02	0.01	0.01
China	1.31	1.57	0.87	1.40
Colombia	0.08	0.00	0.00	0.00
Czech Republic	0.07	0.05	0.00	0.00
Cayman Islands	0.17	0.24	0.14	0.20
Cyprus	0.10	0.11	0.19	0.02
Germany	15.48	10.25	12.83	12.07
Denmark	0.57	0.32	0.51	0.26
Egypt	0.03	0.00	0.00	0.00
Spain	4.86	4.22	4.46	6.17
Europe	0.37	1.00	0.36	0.75
Finland	0.37	0.29	0.30	1.01
France	17.65	16.20	18.73	19.23
U.K.	3.53	3.26	2.68	2.33
Hong Kong	0.75	0.83	0.50	0.45
Hungary	0.10	0.09	0.01	0.00
India	0.48	0.78	0.62	0.50
Indonesia	0.31	0.20	0.03	0.03
Ireland	1.25	1.29	1.62	1.72
Italy	9.08	6.83	7.07	9.48
Japan	2.10	1.92	2.12	1.65
South Korea	0.77	1.12	0.71	0.53
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.65	0.34	0.75	0.35
Mexico	0.84	0.44	0.45	0.27
Malaysia	0.15	0.14	0.03	0.02
Netherlands	4.64	4.74	5.59	5.93
Norway	0.64	0.54	0.48	0.58
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.07	0.00	0.00	0.00
Panama	0.02	0.00	0.00	0.00
Peru	0.01	0.01	0.01	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.15	0.15	0.02	0.01
Portugal	0.39	0.26	0.29	1.01
Romania	0.06	0.04	0.11	0.01
Russia	0.32	0.21	0.04	0.00
Singapore	0.07	0.08	0.10	0.09
Slovakia	0.00	0.01	0.01	0.00
Sweden	1.23	0.84	0.82	0.72
Thailand	0.18	0.24	0.10	0.09

Turkey	0.21	0.04	0.01	0.01
Taiwan	0.64	1.14	0.80	0.61
U.S.A.	22.99	33.69	29.58	21.28
EU institutions outside BLEU terr.	0.02	0.02	0.06	0.00
South Africa	0.27	0.24	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	7.58	9.47	7.56	7.68
Consum(cycl)	8.93	7.81	7.79	6.06
Cons.goods	4.63	8.02	4.01	3.67
Pharma	4.95	5.82	7.11	5.70
Financials	16.13	15.43	16.23	14.94
Technology	10.47	16.99	13.94	7.91
Telecomm.	2.76	1.55	1.56	1.43
Utilities	0.87	0.62	0.75	1.02
Real est.	0.64	0.64	1.34	0.61
Governm.	41.91	31.80	38.56	50.17
Unit trusts	0.15	0.08	0.00	0.00
Various	0.98	1.77	1.15	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.43	0.47	0.55	0.45
BRASILIAN REAL	0.21	0.28	0.09	0.05
CANADIAN DOLLAR	1.22	1.91	1.12	1.01
SWISS FRANC	0.85	1.07	1.01	0.93
CHILEAN PESO	0.01	0.02	0.01	0.01
YUAN CHINA	0.10	0.18	0.00	0.53
CZECH KORUNA	0.07	0.05	0.00	0.00
DANISH KRONE	0.24	0.13	0.33	0.22
EURO	70.78	52.83	62.23	72.51
POUND STERLING	0.81	2.45	1.73	1.59
HONG KONG DOLLAR	1.55	1.75	1.06	1.02
HUNGARIAN FORINT	0.06	0.08	0.01	0.00
INDONESIAN RUPIAH	0.18	0.20	0.03	0.03
INDIE RUPEE	0.48	0.78	0.62	0.50
JAPANESE YEN	1.78	2.19	1.91	1.49
KOREAN WON	0.70	1.10	0.66	0.53
MEXICAN PESO	0.19	0.25	0.09	0.07
MALAYSIAN RINGGIT	0.15	0.14	0.03	0.02
NORWEGIAN KRONE	0.11	0.32	0.29	0.29
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.15	0.15	0.02	0.01
ROMANIAN LEU NEW	0.04	0.04	0.00	0.00
RUSSIAN RUBLE	0.16	0.13	0.00	0.00
SWEDISH KRONA	-0.37	0.49	0.43	0.21
SINGAPORE DOLLAR	0.06	0.08	0.10	0.09
THAI BATH	0.18	0.24	0.10	0.09
NEW TURKISH LIRA	0.04	0.04	0.01	0.01
NEW TAIWAN DOLLAR	0.64	1.14	0.81	0.62
US DOLLAR	18.98	31.25	26.70	17.67
SOUTH AFRICAN RAND	0.20	0.24	0.05	0.04
TOTAL	100.00	100.00	100.00	100.00

### Asset breakdown (as a % of securities portfolio)

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Bonds	68,2
Equity	30,73
Cash	1,07
TOTAL	100.00

### 2.4.2. Changes in the composition of the assets of Horizon Flexible Plan (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	30,495,862.46
<b>Sales</b>	38,245,681.69
<b>Total 1</b>	68,741,544.15
<b>Subscriptions</b>	2,000,132.58
<b>Redemptions</b>	8,552,695.80
<b>Total 2</b>	10,552,828.38
<b>Monthly average of total assets</b>	99,309,965.17
<b>Turnover rate</b>	58.59%

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:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

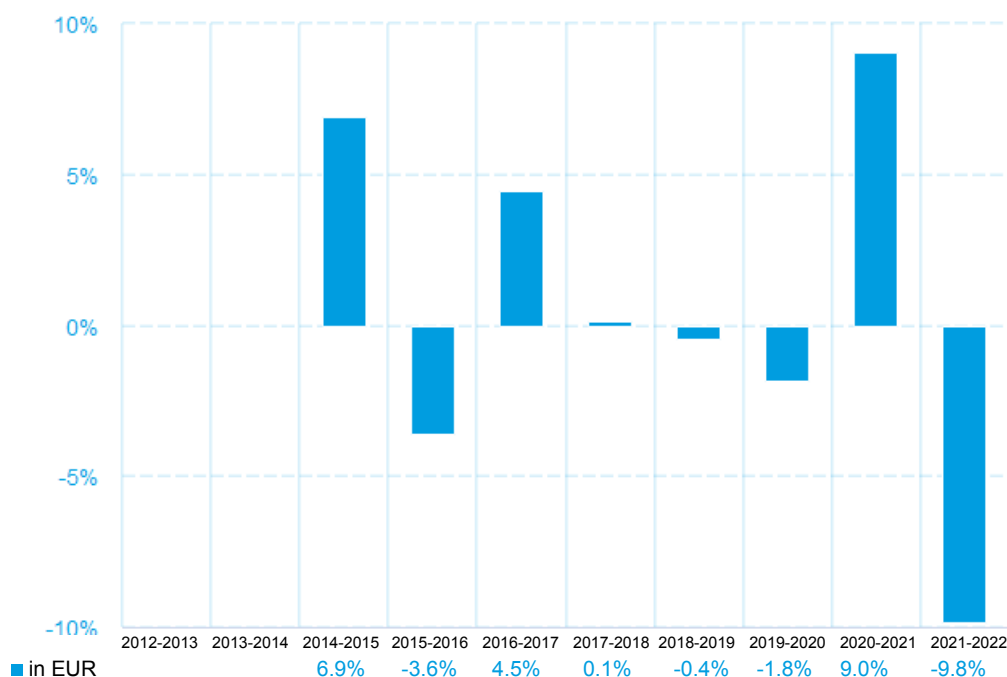
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	145,260.94		305,936.90		1,970,975.52		1,970,975.52
2021 - 12	126,145.31		322,155.00		1,774,965.84		1,774,965.84
2022 - 06	34,416.08		146,308.90		1,663,073.01		1,663,073.01

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	8,122,416.21		17,184,310.02	
2021 - 12	7,546,392.56		19,325,510.09	
2022 - 06	1,999,749.85		8,552,695.80	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	113,699,177.66	57.69	
2021 - 12	110,204,038.21	62.09	
2022 - 06	90,161,889.22	54.21	

## 2.4.5. Performance figures

BE6261308553  
Horizon Flexible Plan CAP  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6261308553	EUR	-9.85%		-1.18%		-0.77%		%		03/02/2014	0.97%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,586%

Transaction costs: 0,032%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 57,32% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.



## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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%

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# 2. Information on Horizon Flexible Portfolio July

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Capitalisation**

Launch date: 30 June 2015

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Distribution**

Launch date: 30 June 2015

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### **Sub-fund's investment policy**

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

Horizon Flexible Portfolio July aims to generate a potential return by investing, directly or indirectly (via funds), primarily in a worldwide selection of shares and bonds.

At the start of each period (no later than the first Belgian bank business day of July every year), the sub-fund aims to invest equally in shares and bonds.

During this annual period, the weighting of the assets will be reviewed at least every month based on a mathematical model. The allocation of shares and bonds will depend primarily on the relative performance of shares relative to bonds since the beginning of the annual period. If the shares generate a lower return than the bonds, for instance, the weighting of the shares relative to the bonds will be reduced. Conversely, if the shares generate a higher return than the bonds, the weighting of the shares relative to the bonds will be increased. In the course of the period, the portfolio may be composed temporarily entirely of shares or of bonds.

At the end of the period, the sub-fund aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

Horizon Flexible Portfolio July may make limited use of derivatives. This means it can use derivatives to help achieve the investment objectives (for instance, to increase or decrease the exposure to one or more market segments in line with the investment strategy).

The equity component is allocated in accordance with the investment strategy for shares drawn up by KBC Asset Management NV ( see. [www.kbc.be/investment-strategy](http://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](http://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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	272,917,372.67	477,043,092.16
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	287,340,207.01	475,651,966.92
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		1,200.00
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-4,608.96	
	m) Financial indices		
	Futures and forward contracts (+/-)	-296,164.26	-74,220.45
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	69,051,481.64	445,554.17
	c) Collateral	269,105.76	14,372,367.66
B.	Payables		
	a) Accounts payable (-)	-83,236,418.76	-927,080.72
	c) Borrowings (-)	-3,977,397.34	-23,972,303.07
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,900,760.21	11,753,430.33
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-136,592.63	-214,822.68
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	272,917,372.67	477,043,092.16
<b>A.</b>	<b>Capital</b>	343,253,207.41	411,829,299.37
<b>B.</b>	<b>Income equalization</b>	-249.73	
<b>D.</b>	<b>Result of the period</b>	-70,335,585.01	65,213,792.79
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	269,105.76	14,372,367.66
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,814,489.04	238,605,810.00
III.B.	Written futures and forward contracts	-20,585,003.40	-219,991,837.21



## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-55,678,563.80	68,613,212.78
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,839,582.48	-80,934.93
	I) Financial indices		
	Futures and forward contracts	-15,936,244.93	-1,246,537.05
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-4,608.96	
	b) Other foreign exchange positions and transactions	2,226,227.87	857,369.31
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	29,102,363.68	12,876,663.44
	Unrealised gains on investments	-143,783,043.54	472,087,493.71
	Realised losses on investments	-24,912,720.90	-2,731,295.49
	Unrealised losses on investments	72,039,793.42	-414,089,751.55
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	2,713.27	
C.	Interest on borrowings (-)	-90,152.23	-6,547.50
<b>III.</b>	<b>Other income</b>		
B.	Other	2,968.69	175,202.16
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-569,237.50	-307,404.53
B.	Financial expenses (-)	-6,069.87	-1,168.89
D.	Manager's fee (-)		
	a) Financial management	-1,939,393.38	-2,529,158.05
	b) Administration and accounting management	-169,697.85	-229,581.66
E.	Administrative expenses (-)	-0.83	-997.88
F.	Formation and organisation expenses (-)	-385.15	-2,061.67
H.	Services and sundry goods (-)	-1,420.76	-4,093.17
J.	Taxes	-114.70	-937.27
L.	Other expenses (-)	-11,187.36	-22,568.86
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,781,977.67	-2,929,317.31
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-70,335,585.01	65,213,792.79
<b>VII.</b>	<b>Result of the period</b>	-70,335,585.01	65,213,792.79

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Portfolio July

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	22,436.00	JPY	80,615.000	12,734,514.58	2.35	4.44	4.67
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	10,350.00	EUR	2,042.720	21,142,152.00	2.27	7.37	7.75
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	14,810.00	EUR	580.140	8,591,873.40	1.14	2.99	3.15
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	6,391.00	USD	3,670.660	22,439,320.92	1.31	7.82	8.22
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	40,178.00	EUR	560.420	22,516,554.76	1.56	7.84	8.25
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	9,184.00	EUR	1,286.370	11,814,022.08	1.54	4.12	4.33
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	19,845.00	EUR	1,134.630	22,516,732.35	1.56	7.84	8.25
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	21,358.00	EUR	1,267.470	27,070,624.26	1.28	9.43	9.92
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	24,209.00	EUR	1,077.120	26,075,998.08	6.94	9.08	9.56
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	27,644.00	EUR	940.260	25,992,547.44	6.90	9.06	9.52
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	27,607.00	EUR	942.770	26,027,051.39	6.91	9.07	9.54
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	26,564.00	EUR	980.950	26,057,955.80	6.93	9.08	9.55
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	26,705.00	EUR	975.150	26,041,380.75	6.93	9.07	9.54
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	10,636.00	EUR	782.200	8,319,479.20	7.00	2.90	3.05
Total investment funds				287,340,207.01		100.11	105.29
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	52.00	JPY	26,300.000	4,814,489.04		1.68	1.76
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EUROBUND MAR 22	-0.02	EUR	1.000	-0.02		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 22	0.01	EUR	1.000	0.01		0.00	0.00
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	-725,864,093.00	JPY	1.000	-5,110,653.29		-1.78	-1.87
Total options and futures				-296,164.26		-0.10	-0.11
Forward contracts Forward contracts		EUR		-4,608.96		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				287,039,433.79		100.00	105.17
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-3,975,608.24	EUR	1.000	-3,975,608.24		0.00	-1.46
Demand accounts KBC GROUP GBP	-1,540.13	GBP	1.000	-1,789.10		0.00	-0.00
Demand accounts KBC GROUP JPY	6,177,907.00	JPY	1.000	43,497.32		0.00	0.02
Demand accounts KBC GROUP NOK	35.61	NOK	1.000	3.45		0.00	0.00
Demand accounts KBC GROUP PLN	0.12	PLN	1.000	0.03		0.00	0.00
Demand accounts KBC GROUP USD	679,164.05	USD	1.000	649,638.00		0.00	0.24
Total demand accounts				-3,284,258.54		0.00	-1.20
<b>Managed futures accounts</b>							

<u>U.S.A.</u>								
Managed futures accounts	JPMORGAN CHASE & CO	1,114,240.05	EUR	1.000	1,114,240.05		0.00	0.41
	EURO FUT REK							
Managed futures accounts	JPMORGAN CHASE & CO	160,434.00	GBP	1.000	186,368.62		0.00	0.07
	FUT.REK.GBP							
Managed futures accounts	JPMORGAN CHASE & CO JPY	22,044,093.00	JPY	1.000	155,207.73		0.00	0.06
	FUT REK							
Managed futures accounts	JPMORGAN CHASE & CO USD	1,831,424.55	USD	1.000	1,751,805.01		0.00	0.64
	FUT REK							
Total managed futures accounts					3,207,621.41		0.00	1.18
TOTAL CASH AT BANK AND IN HAND					-76,637.13		0.00	-0.03
OTHER RECEIVABLES AND PAYABLES								
<b>Receivables</b>								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	55,684,131.33	EUR	1.000	55,684,131.33		0.00	20.41
Receivables	KBC GROUP USD RECEIVABLE	13,974,896.38	USD	1.000	13,367,350.31		0.00	4.90
<u>U.S.A.</u>								
Receivables	JPMORGAN CHASE & CO DEKING EUR	-725.30	EUR	1.000	-725.30		0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKING JPY	38,324,000.00	JPY	1.000	269,831.06		0.00	0.10
Total receivables					69,320,587.40		0.00	25.40
<b>Payables</b>								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-83,236,418.76	EUR	1.000	-83,236,418.76		0.00	-30.50
Payables					-83,236,418.76		0.00	-30.50
TOTAL RECEIVABLES AND PAYABLES					-13,915,831.36		0.00	-5.10
OTHER								
Accrued interest	Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable	Expenses payable		EUR		-136,592.63		0.00	-0.05
TOTAL OTHER					-129,592.63		0.00	-0.05
TOTAL NET ASSETS					272,917,372.67		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.02	0.00	0.00	0.03
Argentina	0.15	0.32	0.16	0.07
Australia	1.25	0.93	1.08	1.36
Austria	0.45	0.40	1.08	2.02
Belgium	0.22	0.78	-0.70	-1.55
Bermuda	0.09	0.07	0.45	0.31
Brazil	0.27	0.25	0.14	0.12
Canada	3.40	3.52	1.94	1.65
Switzerland	2.43	2.01	1.77	1.84
Chile	0.03	0.03	0.02	0.02
China	3.37	2.63	1.47	3.37
Colombia	0.02	0.00	0.00	0.00
Czech Republic	0.01	0.00	0.00	0.00
Cayman Islands	0.46	0.43	0.22	0.33
Cyprus	0.06	0.08	0.12	0.02
Germany	5.21	2.37	7.81	9.20
Denmark	0.69	0.24	0.65	0.40
Egypt	0.01	0.00	0.00	0.00
Spain	1.36	0.68	2.60	4.69
Europe	0.07	0.00	0.19	0.55
Finland	0.23	0.21	0.27	0.81
France	6.63	4.66	11.59	15.05
U.K.	3.06	3.76	2.89	2.85
Hong Kong	1.93	1.50	0.80	1.03
Hungary	0.06	0.04	0.02	0.00
India	1.27	1.45	1.01	1.13
Indonesia	0.11	0.06	0.06	0.09
Ireland	0.74	1.19	1.26	1.62

Iceland	0.00	0.01	0.01	0.00
Italy	2.04	0.53	3.98	7.08
Japan	4.89	3.17	3.29	3.62
South Korea	1.88	2.04	1.12	1.24
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.13	0.06	0.43	0.30
Mexico	0.30	0.17	0.33	0.30
Malaysia	0.13	0.06	0.04	0.04
Netherlands	2.04	3.76	4.34	4.75
Norway	0.38	0.58	0.58	0.71
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.01	0.00	0.00	0.00
Peru	0.04	0.02	0.01	0.00
Poland	0.06	0.05	0.03	0.03
Portugal	0.07	0.00	0.15	0.76
Romania	0.01	0.00	0.06	0.01
Russia	0.21	0.14	0.06	0.00
Singapore	0.18	0.15	0.14	0.21
Slovakia	0.00	0.00	0.01	0.00
Sweden	1.05	0.93	0.96	0.68
Thailand	0.25	0.29	0.18	0.21
Turkey	0.06	0.02	0.01	0.02
Taiwan	1.76	2.11	1.34	1.47
U.S.A.	50.65	58.08	45.89	31.45
EU institutions outside BLEU terr.	0.00	0.00	0.04	0.00
South Africa	0.26	0.22	0.07	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	13.06	14.70	10.33	10.91
Consum(cycl)	14.60	10.72	10.17	8.22
Cons.goods	8.33	13.49	5.33	5.60
Pharma	9.30	9.28	10.35	8.47
Financials	16.17	18.08	16.75	12.17
Technology	26.96	31.04	22.95	13.34
Telecomm.	1.99	1.02	1.21	1.40
Utilities	0.46	0.32	0.59	1.20
Real est.	1.08	0.74	1.09	0.87
Governm.	7.81	-0.02	20.36	37.02
Unit trusts	0.03	0.00	0.00	0.00
Various	0.21	0.63	0.87	0.80
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.16	0.93	0.91	1.04
BRASILIAN REAL	0.25	0.25	0.14	0.12
CANADIAN DOLLAR	3.36	3.59	1.89	1.64
SWISS FRANC	2.35	2.01	1.72	1.51
CHILEAN PESO	0.03	0.03	0.02	0.02
YUAN CHINA	0.02	0.00	0.00	1.27
CZECH KORUNA	0.01	0.00	0.00	0.00
DANISH KRONE	0.63	0.24	0.55	0.37
EURO	21.35	10.26	36.47	52.86
POUND STERLING	2.25	4.61	2.69	2.47
HONG KONG DOLLAR	4.20	3.28	1.79	2.49
HUNGARIAN FORINT	0.05	0.04	0.02	0.00
INDONESIAN RUPIAH	0.09	0.06	0.06	0.09
INDIE RUPEE	1.27	1.45	1.01	1.13
JAPANESE YEN	4.84	5.13	3.21	1.70
KOREAN WON	1.87	2.04	1.09	1.24
MEXICAN PESO	0.17	0.17	0.14	0.16
MALAYSIAN RINGGIT	0.13	0.06	0.04	0.04
NORWEGIAN KRONE	0.28	0.58	0.48	0.47
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.06	0.05	0.03	0.03
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.08	0.00	0.00	0.00
SWEDISH KRONA	0.76	0.93	0.74	0.33
SINGAPORE DOLLAR	0.16	0.15	0.14	0.21
THAI BATH	0.25	0.29	0.18	0.21
NEW TURKISH LIRA	0.03	0.02	0.01	0.02
NEW TAIWAN DOLLAR	1.76	2.11	1.36	1.51
US DOLLAR	52.33	61.50	45.23	28.97
SOUTH AFRICAN RAND	0.25	0.22	0.07	0.09
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	56,54
Bonds	50,29
Cash	6,83
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio July (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	247,084,075.33
<b>Sales</b>	355,079,053.50
<b>Total 1</b>	602,163,128.83
<b>Subscriptions</b>	2,369,354.06
<b>Redemptions</b>	98,250,524.88
<b>Total 2</b>	100,619,878.94
<b>Monthly average of total assets</b>	343,123,724.77
<b>Turnover rate</b>	146.17%

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: 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	-725.30	-725.30	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	38,324,000.00	269,831.06	N/A	24.06.2022
KBC VK-AK JPY-EUR 220706-220630 142.1914	JPY	-750,000,000.00	-5,280,589.03	N/A	30.06.2022
KBC VK-AK USD-EUR 220706-220630 1.045366	USD	-16,000,000.00	-15,304,414.37	N/A	30.06.2022
NIKKEI SEP 22	JPY	683,800,001.00	4,814,489.04	500.00	08.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

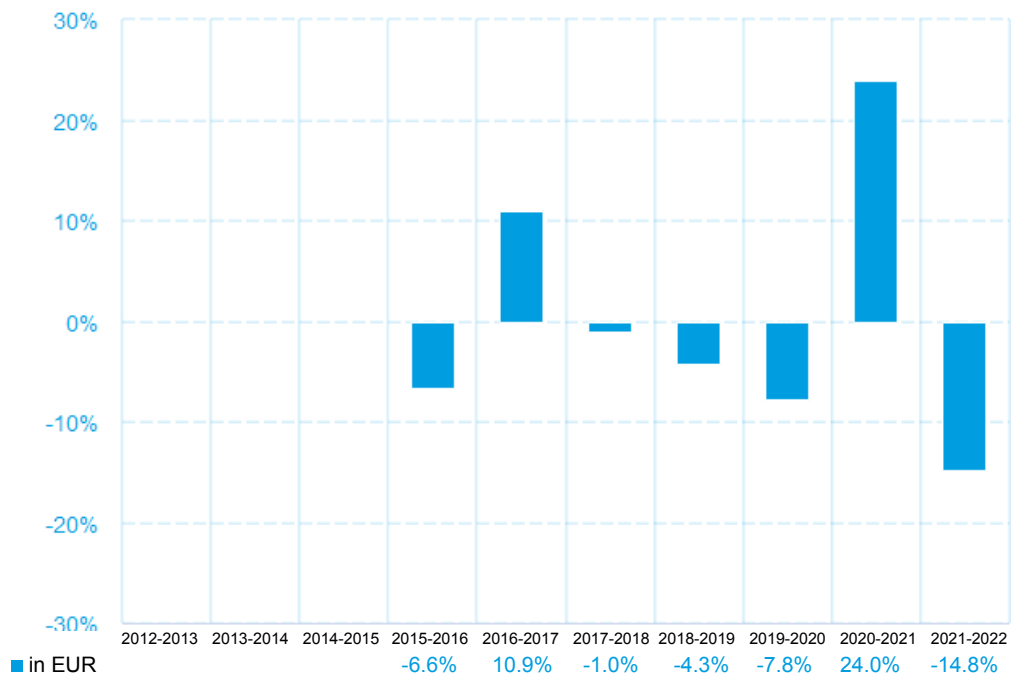
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	25,228.39	2,337.72	46,429.91	7,599.34	410,106.71	52,186.79	462,293.50
2021 - 12	19,587.30	2,635.85	94,227.35	11,780.84	335,466.65	43,041.80	378,508.45
2022 - 06	2,144.68	73.20	81,775.00	10,177.21	255,836.34	32,937.80	288,774.14

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	2,299,976.46	69,230.01	88,285,803.15	9,964,979.63

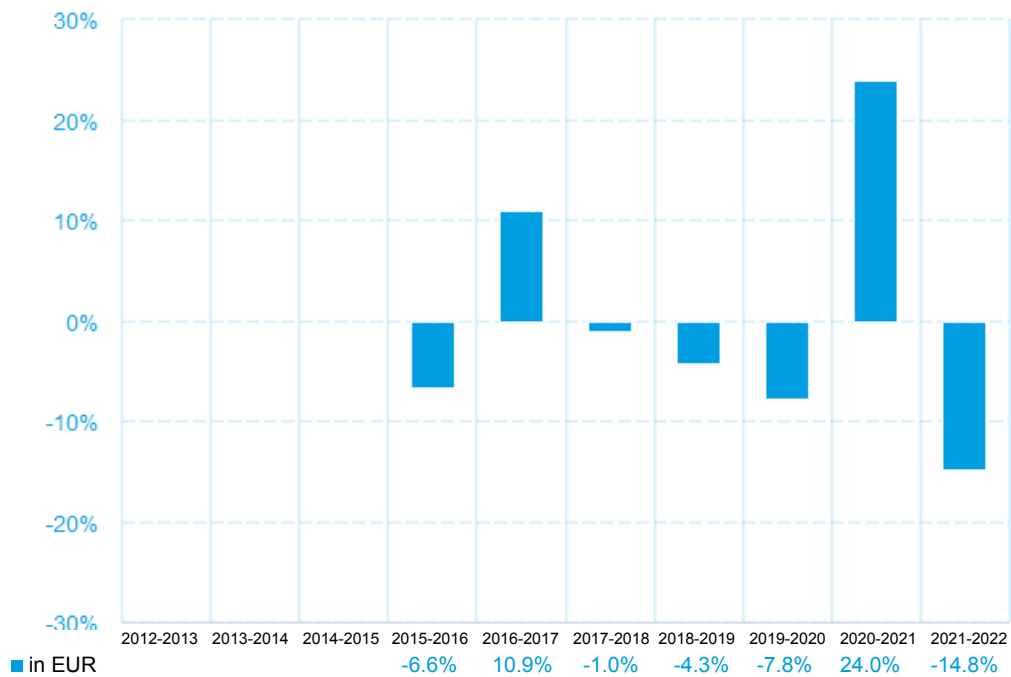
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	446,360,832.16	973.69	901.48
2021 - 12	439,661,344.57	1,173.07	1,071.88
2022 - 06	272,917,372.67	955.93	860.88

## 2.4.5. Performance figures

BE6278667512  
Horizon Flexible Portfolio July CAP  
Annual performance on 30/06/2022 (in EUR)



BE6278669534  
Horizon Flexible Portfolio July DIS  
Annual performance on 30/06/2022 (in EUR)





Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6278667512	EUR	-14.76%		-0.85%		-1.58%		%		30/06/2015	-0.64%
DIS	BE6278669534	EUR	-14.75%		-0.85%		-1.58%		%		30/06/2015	-0.63%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Capitalisation :*

Ongoing charges : 1,991%  
Transaction costs: 0,058%

#### *Distribution :*

Ongoing charges : 1,990%  
Transaction costs: 0,058%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 53,02% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The 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%

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# 2. Information on Horizon Flexible Portfolio SRI January

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date: 1 February 2019

Initial subscription price: 1 000 EUR

Currency: EUR

#### Distribution

Launch date: 1 February 2019

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease**

capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.



## Strategy selected

Horizon Flexible Portfolio SRI January aims to generate a potential return by investing, directly or indirectly, primarily in a worldwide selection of shares and bonds.

At the start of each period (no later than the fifth Belgian banking day of January every year), the sub-fund aims to invest equally in shares and bonds.

During this annual period, the weighting of the assets will be reviewed at least every month based on a mathematical model. The allocation between shares and bonds will depend primarily on the relative performance of both asset classes since the beginning of the annual period. If shares generate a lower return than bonds, for instance, the weighting of shares relative to bonds will be reduced. Conversely, if shares generate a higher return than bonds, the weighting of shares relative to bonds will be increased. During the annual period, the portfolio may temporarily be composed entirely of shares or of bonds.

At the end of the period, the sub-fund aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

The stock component is invested in accordance with the investment strategy for shares drawn up by KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://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](http://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](http://www.kbc.be/investment-legal-documents)> Exclusion policies for socially responsible investment funds.

The most important exclusion criteria relate on the one hand to controversial activities (tobacco, gambling, weapons, fur and speciality leather and adult entertainment). Issuers involved in such controversial activities are excluded. On the other hand, the screening for controversies ensures that issuers who seriously violate the basic principles in terms of the environment, social aspects or good governance are excluded. This list is not exhaustive and can be adapted under the supervision of the Advisory Board.

### Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The issuers are selected based on a series of criteria, which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes of the list of criteria at all times. During the initial subscription period, the main criteria used are the following.

- For shares and bonds issued by companies, the selection is based on the following criteria relating to the issuer:
  - Respect for the environment (e.g., reduction in greenhouse gas emissions);
  - Attention to society (e.g., employee working conditions); and
  - Corporate governance (e.g., independence and diversity of the board of directors).

- For bonds issued by national governments, supranational debtors and/or agencies linked to governments, the selection is based on the following criteria in relation to the issuer:
  - Overall economic performance and stability (e.g., quality of institutions and government);
  - Socio-economic development and health of the population (e.g., education and employment);
  - Equality, freedom and rights of all citizens;
  - Environmental policy (e.g., climate change); and
  - Security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

The sub-sector in which the issuer operates will determine which criteria are most relevant for this positive screening but good governance will always be taken into account.

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as socially responsible after purchase based on the above criteria;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered a socially responsible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
- A planned update of the socially responsible universe in which assets are no longer labelled as socially responsible, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers which are not of a socially responsible nature, to the extent that no workable and comparable socially responsible alternative is available on the market for these derivatives. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The fund is actively managed without referring to any benchmark.

The socially responsible character is guaranteed by the aforementioned SRI screening.

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

### 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### 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 markets suffered heavy falls in the first half of 2022. New fears of Central Bank tightening due higher inflation and interest rates as well as geopolitical concerns around Russian-Ukrainian tensions lead to very volatile markets in mid-January. By late February and into March geopolitical events with the Russian invasion of Ukraine dominated the news cycles, with high volatility in global markets. This is likely to have negative implications for short-term growth with the rise in commodity prices likely to contribute further to inflationary pressures. Since the invasion, there have been sharp declines as markets witnessed risk-off reactions and investors moved towards safe haven investments. Into the second half of the year and higher energy prices poured oil onto the inflationary fire. Central banks made it clear that they would take measures to fight inflation. In the meantime, concerns about inflation, interest rates and growth pushed international stock markets almost 10% below the highs of early January. In Europe, Corporate results for the first quarter of 2022 showed that earnings growth was almost 10% higher than its year-earlier level, while it was as high as 30% across Europe as a whole, however the continuing war in Ukraine and high energy prices could prompt a slowdown in growth on the European continent. Corporate earnings forecasts are also likely to be revised downwards.

Since the annual fund reset in January 2022, when the portfolio was reset back to 50% equity and 50% bonds both asset classes have underwhelmed with the result that asset classes weights are still close to the weights at reset with no asset class being favoured over the other as yet.

### 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	50,346,760.09	89,463,970.34
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	48,610,785.69	88,537,529.56
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-0.01
	j) Foreign exchange		
	Futures and forward contracts (+/-)		326.14
	m) Financial indices		
	Futures and forward contracts (+/-)	-63,736.71	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	10,619,766.76	150,041.05
	c) Collateral	67,347.07	
B.	Payables		
	a) Accounts payable (-)	-8,581,078.48	-15,453.95
	c) Borrowings (-)	-1,018,216.10	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	742,839.68	839,292.03
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-30,947.82	-47,764.48
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	50,346,760.09	89,463,970.34
<b>A.</b>	<b>Capital</b>	64,291,501.89	81,257,555.02
<b>D.</b>	<b>Result of the period</b>	-13,944,741.80	8,206,415.32
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	67,347.07	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,203,622.26	
III.B.	Written futures and forward contracts		-487,204.65

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-10,679,096.40	8,692,592.99
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	559,610.01	56,120.00
	l) Financial indices		
	Futures and forward contracts	-3,258,761.10	154,624.77
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		326.14
	b) Other foreign exchange positions and transactions	52,502.42	7,467.56
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,746,414.63	3,757,291.05
	Unrealised gains on investments	-14,275,910.96	-20,066,546.70
	Realised losses on investments	-5,736,655.35	-1,198,961.83
	Unrealised losses on investments	-4,059,593.39	26,419,348.94
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-9,144.41	-2,111.20
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-181,550.69	-190,979.84
B.	Financial expenses (-)	-14,510.63	-10,159.47
D.	Manager's fee (-)		
	a) Financial management	-376,565.21	-446,358.27
	b) Administration and accounting management	-32,955.27	-40,448.36
E.	Administrative expenses (-)	0.44	-1,000.45
F.	Formation and organisation expenses (-)	-59.62	-221.73
H.	Services and sundry goods (-)	-1,080.98	-3,478.02
J.	Taxes	-822.44	-36.66
L.	Other expenses (-)	-2,307.92	-9,922.14
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-618,996.73	-704,716.14
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-13,944,741.80	8,206,415.32
<b>VII.</b>	<b>Result of the period</b>	-13,944,741.80	8,206,415.32

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Portfolio SRI January

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	856.00	EUR	1,079.680	924,206.08	0.20	1.90	1.84
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	1,056.00	EUR	1,433.440	1,513,712.64	0.15	3.12	3.01
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	3,020.00	EUR	1,412.090	4,264,511.80	0.34	8.78	8.47
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	1,569.00	EUR	1,040.170	1,632,026.73	0.26	3.36	3.24
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	2,918.00	EUR	1,461.410	4,264,394.38	0.33	8.78	8.47
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	3,137.00	EUR	1,359.510	4,264,782.87	0.34	8.79	8.47
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	1,754.00	EUR	1,270.210	2,227,948.34	0.33	4.59	4.43
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	3,949.00	EUR	1,297.600	5,124,222.40	0.32	10.56	10.18
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,068.00	EUR	1,190.940	4,844,743.92	0.14	9.98	9.62
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	1,791.00	EUR	818.640	1,466,184.24	0.41	3.02	2.91
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	5,101.00	EUR	887.390	4,526,576.39	0.24	9.32	8.99
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	5,048.00	EUR	894.020	4,513,012.96	0.24	9.30	8.96
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	5,067.00	EUR	889.370	4,506,437.79	0.24	9.28	8.95
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	1,605.00	EUR	2,827.430	4,538,025.15	0.23	9.35	9.01
Total investment funds				48,610,785.69		100.13	96.55
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	13.00	JPY	26,300.000	1,203,622.26		2.48	2.39
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	-180,002,500.00	JPY	1.000	-1,267,358.97		-2.61	-2.52
Total options and futures				-63,736.71		-0.13	-0.13
TOTAL SECURITIES PORTFOLIO				48,547,048.98		100.00	96.43
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-854,368.57	EUR	1.000	-854,368.57		0.00	-1.70
Demand accounts KBC GROUP JPY	2,552,164.00	JPY	1.000	17,969.24		0.00	0.04
Demand accounts KBC GROUP USD	-171,294.40	USD	1.000	-163,847.53		0.00	-0.33
Total demand accounts				-1,000,246.86		0.00	-1.99
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	358,337.37	EUR	1.000	358,337.37		0.00	0.71
Managed futures accounts JPMORGAN CHASE & CO JPY FUT REK	4,047,500.00	JPY	1.000	28,497.58		0.00	0.06

Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	353,399.20	USD	1.000	338,035.49		0.00	0.67
Total managed futures accounts					724,870.44		0.00	1.44
TOTAL CASH AT BANK AND IN HAND					-275,376.42		0.00	-0.55
OTHER RECEIVABLES AND PAYABLES								
<b>Receivables</b>								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	10,619,766.76	EUR	1.000	10,619,766.76		0.00	21.10
<u>U.S.A.</u>								
Receivables	JPMORGAN CHASE & CO DEKKING EUR	-110.69	EUR	1.000	-110.69		0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKKING JPY	9,581,000.00	JPY	1.000	67,457.76		0.00	0.13
Total receivables					10,687,113.83		0.00	21.23
<b>Payables</b>								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-8,581,078.48	EUR	1.000	-8,581,078.48		0.00	-17.04
Payables					-8,581,078.48		0.00	-17.04
TOTAL RECEIVABLES AND PAYABLES					2,106,035.35		0.00	4.18
OTHER								
Expenses payable	Expenses payable		EUR		-30,947.82		0.00	-0.06
TOTAL OTHER					-30,947.82		0.00	-0.06
TOTAL NET ASSETS					50,346,760.09		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.00	0.00	0.06
Argentina	0.41	0.58	0.98	0.27
Australia	1.36	1.00	1.35	0.89
Austria	0.62	0.34	0.28	1.74
Belgium	-0.23	1.43	1.26	5.85
Bermuda	0.22	0.00	0.00	0.00
Brazil	0.41	0.47	0.31	0.16
Canada	3.06	3.64	4.68	2.79
Switzerland	1.96	2.04	2.96	1.78
Chile	0.05	0.07	0.04	0.01
China	2.62	2.50	1.80	1.11
Colombia	0.03	0.03	0.02	0.02
Czech Republic	0.03	0.02	0.04	0.02
Cayman Islands	0.35	0.23	0.32	0.19
Cyprus	0.06	0.01	0.01	0.14
Germany	7.25	3.62	1.96	8.49
Denmark	0.81	0.43	0.70	0.62
Spain	0.75	0.67	0.52	4.30
Europe	0.12	0.06	0.00	0.44
Finland	0.16	0.36	0.33	0.62
France	8.60	6.12	3.64	11.91
U.K.	3.48	4.13	3.62	4.59
Greece	0.06	0.07	0.05	0.01
Hong Kong	2.31	1.78	1.21	0.63
Hungary	0.04	0.01	0.01	0.00
India	0.90	1.21	1.21	0.52
Indonesia	0.16	0.18	0.23	0.10
Ireland	0.66	0.33	0.11	1.43
Italy	0.75	0.57	0.39	5.53
Japan	4.56	2.94	3.97	1.85
South Korea	1.36	1.60	1.22	0.53
Luxembourg	0.18	0.02	0.04	0.88
Mexico	0.42	0.27	0.24	0.63
Malaysia	0.24	0.18	0.22	0.10
Netherlands	3.24	2.88	2.49	5.34

Norway	0.64	0.62	0.60	0.54
New Zealand	0.16	0.10	0.13	0.04
Philippines	0.04	0.05	0.08	0.04
Poland	0.08	0.10	0.12	0.01
Portugal	0.97	0.15	0.01	0.39
Supranational	0.25	0.01	0.00	0.00
Romania	0.00	0.00	0.00	0.10
Russia	0.31	0.34	0.21	0.00
Singapore	0.42	0.44	0.46	0.16
Slovenia	0.00	0.00	0.00	0.02
Slovakia	0.00	0.00	0.00	0.07
Sweden	1.15	1.39	1.53	1.11
Thailand	0.28	0.33	0.31	0.10
Turkey	0.12	0.09	0.08	0.04
Taiwan	1.62	1.79	1.75	0.76
U.S.A.	46.48	54.38	58.25	32.41
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.00	0.02
EU institutions outside BLEU terr.	0.03	0.00	0.00	0.52
South Africa	0.43	0.42	0.26	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.30	10.75	10.75	6.94
Consum(cycl)	16.49	15.71	16.93	9.91
Cons.goods	7.87	13.12	8.79	6.63
Pharma	8.24	9.00	13.97	9.69
Financials	17.55	19.58	19.20	25.10
Technology	23.58	27.24	27.98	11.52
Telecomm.	1.83	1.19	0.60	1.93
Utilities	1.02	0.54	0.29	0.79
Real est.	1.43	1.08	1.23	1.71
Governm.	10.27	1.45	0.00	24.80
Various	0.42	0.34	0.26	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).



	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.32	0.99	1.39	0.47
BRASILIAN REAL	0.43	0.47	0.31	0.16
CANADIAN DOLLAR	2.83	3.62	4.80	2.73
SWISS FRANC	1.90	1.73	2.64	1.58
CHILEAN PESO	0.05	0.07	0.04	0.01
CHINESE RENMINBI OFFSHORE CURR	0.03	0.00	0.00	0.00
YUAN CHINA	0.03	0.00	0.00	0.31
PESO COLUMBIA	0.04	0.03	0.02	0.02
CZECH KORUNA	0.03	0.02	0.04	0.01
DANISH KRONE	0.75	0.42	0.70	0.45
EURO	26.97	16.07	10.09	57.25
POUND STERLING	1.88	4.07	3.36	2.34
HONG KONG DOLLAR	3.64	3.15	2.89	1.32
HUNGARIAN FORINT	0.02	0.01	0.01	0.00
INDONESIAN RUPIAH	0.21	0.19	0.25	0.11
INDIE RUPEE	0.88	1.20	1.19	0.51
JAPANESE YEN	4.51	2.89	3.98	1.71
KOREAN WON	1.33	1.60	1.22	0.46
MEXICAN PESO	0.25	0.24	0.24	0.12
MALAYSIAN RINGGIT	0.24	0.18	0.22	0.10
NORWEGIAN KRONE	0.45	0.59	0.60	0.31
NEW ZEALAND DOLLAR	0.16	0.10	0.09	0.03
PESO	0.04	0.05	0.08	0.04
POLISH ZLOTY	0.09	0.10	0.16	0.02
RUSSIAN RUBLE	0.35	0.34	0.21	0.00
SWEDISH KRONA	0.58	1.35	1.53	0.53
SINGAPORE DOLLAR	0.17	0.25	0.45	0.15
THAI BATH	0.28	0.33	0.31	0.10
NEW TURKISH LIRA	0.12	0.09	0.08	0.04
NEW TAIWAN DOLLAR	1.63	1.81	1.83	0.79
US DOLLAR	48.34	57.62	61.01	28.21
SOUTH AFRICAN RAND	0.45	0.42	0.26	0.12
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	50,65
Bonds	47,62
Cash	1,73
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio SRI January (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	79,481,689.08
<b>Sales</b>	109,355,148.31
<b>Total 1</b>	188,836,837.39
<b>Subscriptions</b>	1,045,541.47
<b>Redemptions</b>	25,447,005.45
<b>Total 2</b>	26,492,546.92
<b>Monthly average of total assets</b>	66,845,922.41
<b>Turnover rate</b>	242.86%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation / changes as well as Annual reset

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	-110.69	-110.69	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	9,581,000.00	67,457.76	N/A	28.06.2022
NIKKEI SEP 22	JPY	170,950,000.00	1,203,622.26	500.00	28.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

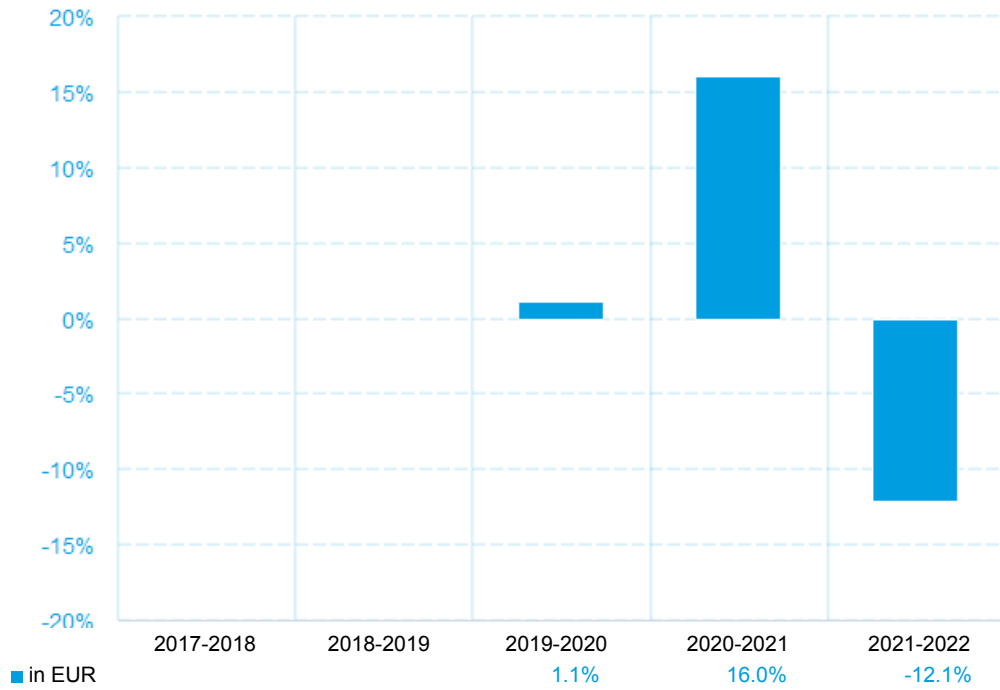
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	15,043.60	2,478.34	4,580.58	900.00	57,988.52	10,233.34	68,221.86
2021 - 12	13,399.31	2,165.36	13,705.69	1,941.45	57,682.13	10,457.25	68,139.38
2022 - 06	446.31	414.25	17,714.69	3,474.00	40,413.76	7,397.50	47,811.26

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	537,358.01	508,183.46	21,362,786.00	4,084,219.45

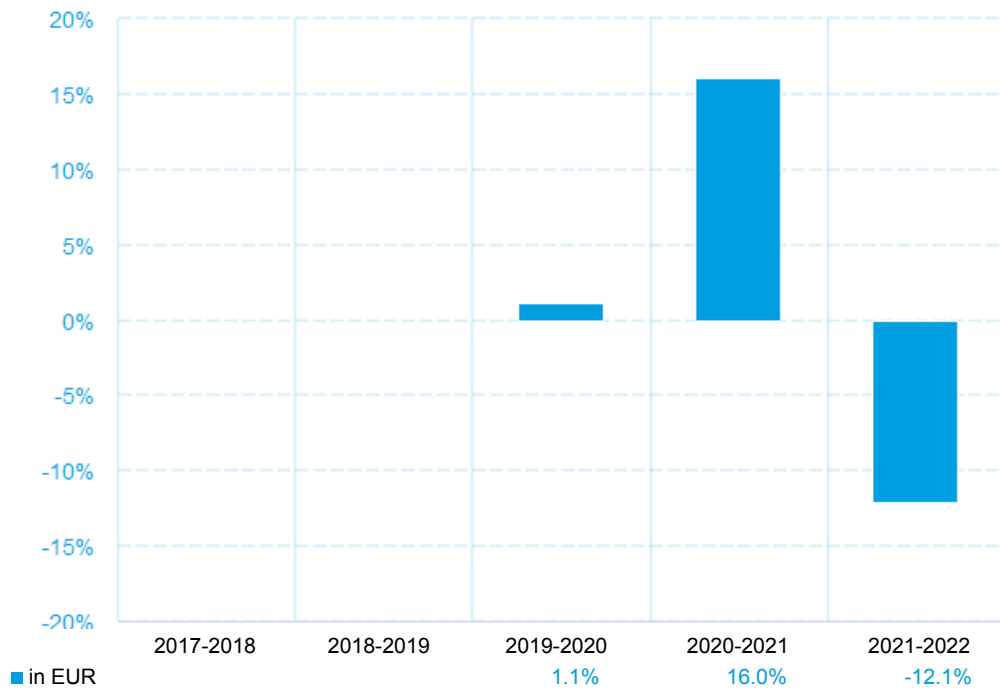
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	74,131,792.42	1,090.08	1,067.09
2021 - 12	88,846,361.12	1,308.85	1,276.52
2022 - 06	50,346,760.09	1,059.52	1,017.57

## 2.4.5. Performance figures

BE6309647889  
Horizon Flexible Portfolio SRI January CAP  
Annual performance on 30/06/2022 (in EUR)



BE6309650917  
Horizon Flexible Portfolio SRI January DIS  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6309647889	EUR	-12.14%		1.01%		%		%		01/02/2019	1.71%
DIS	BE6309650917	EUR	-12.14%		1.01%		%		%		01/02/2019	1.71%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Capitalisation :*

Ongoing charges : 1,962%  
Transaction costs: 0,058%

#### *Distribution :*

Ongoing charges : 1,960%  
Transaction costs: 0,058%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	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	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI North American Continent - Institutional B Shares EUR	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
KBC Bonds - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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## 2. Information on Horizon Global Flexible Allocation

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

Launch date:	15 January 2016
Initial subscription price:	1 000 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 65% in shares, up to 85% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbcam.be/en/our-market-vision](http://www.kbcam.be/en/our-market-vision)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the 15<sup>e</sup> calendar day of the previous January (or the nearest Belgian banking day preceding if this is not a banking day in Belgium).

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the previous banking day (or the day before if this is not a banking day in Belgium) of the months of March, June or September is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

### **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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. The current floor vs the NAV is shown below as at the end of the semi-annual period.

	<b>NAV30/06/2022</b>	<b>NAV Floor</b>
Horizon      Global      Flexible Allocation	1107,60 EUR	1078,68 EUR

Overall, the fund has performed negatively over the period in question, showing a net loss of approximately 9.5%. The Fund had its Annual Reset on 14<sup>th</sup> January. The first six months of the year were marked by periods of highly volatile markets firstly due to concerns around the Omicron Covid variant at the beginning of the year. This was then followed by the Russian invasion of Ukraine which rocked world markets sending energy prices and inflations spiraling and subsequent intervention from Central Banks in raising interest rates in an effort to control this inflation. The CPPI model has introduced short term money market instruments in place of riskier assets to ensure floor protection with 50.7% of the portfolio invested in less risky assets at the end of the reporting 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	42,245,213.52	51,936,257.56
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	42,013,267.58	51,990,203.02
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-2.90	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,265,715.93	
	c) Collateral	-81.00	
B.	Payables		
	a) Accounts payable (-)	-1,098,954.24	
	c) Borrowings (-)		-34,266.31
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	77,043.96	1,450.74
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-18,775.81	-28,129.90
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	42,245,213.52	51,936,257.56
A.	<b>Capital</b>	46,806,637.34	49,926,537.98
B.	<b>Income equalization</b>	-195.82	2,703.24
D.	<b>Result of the period</b>	-4,561,228.00	2,007,016.34
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	-81.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	31,995.79	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments		8,814.87
E.	Open-end undertakings for collective investment	-4,472,435.00	2,205,040.48
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-2,710.00	179,025.39
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-2.90	
	b) Other foreign exchange positions and transactions	126,856.44	12,484.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	430,604.88	1,227,349.31
	Unrealised gains on investments	-947,129.61	1,926,527.03
	Realised losses on investments	-3,158,757.61	-920,028.11
	Unrealised losses on investments	-673,009.12	171,516.52
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		-9,059.86
	b) Cash at bank and in hand and deposits	135.19	
C.	Interest on borrowings (-)	-1,079.80	-2,735.45
<b>III.</b>	<b>Other income</b>		
B.	Other	3,051.36	7,253.82
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-75,200.38	-213,775.43
B.	Financial expenses (-)	-1,844.98	-106.03
D.	Manager's fee (-)		
	a) Financial management	-113,186.35	-142,443.65
	b) Administration and accounting management	-22,537.83	-31,591.78
F.	Formation and organisation expenses (-)	-6.52	-63.84
H.	Services and sundry goods (-)	-555.52	-2,962.45
J.	Taxes	-127.07	-428.76
L.	Other expenses (-)	-1,584.64	-2,434.98
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-212,936.53	-398,348.40
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-4,561,228.00	2,007,016.34
<b>VII.</b>	<b>Result of the period</b>	-4,561,228.00	2,007,016.34



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	401.00	JPY	80,615.000	227,604.76	0.04	0.54	0.54
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	186.00	EUR	2,042.720	379,945.92	0.04	0.90	0.90
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	451.00	EUR	580.140	261,643.14	0.04	0.62	0.62
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	194.00	USD	3,670.660	681,149.78	0.04	1.62	1.61
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,226.00	EUR	560.420	687,074.92	0.05	1.64	1.63
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	285.00	EUR	1,286.370	366,615.45	0.05	0.87	0.87
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	606.00	EUR	1,134.630	687,585.78	0.05	1.64	1.63
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	657.00	EUR	1,267.470	832,727.79	0.04	1.98	1.97
UCITS registered with the FSMA KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	601.00	EUR	1,016.640	611,000.64	0.05	1.45	1.45
UCITS registered with the FSMA KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	313.00	EUR	989.060	309,575.78	0.04	0.74	0.73
UCITS registered with the FSMA KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	51.00	EUR	4,955.490	252,729.99	0.31	0.60	0.60
UCITS registered with the FSMA KBC INSTITUTIONAL FUND SRI EURO BONDS IS B KAP	637.00	EUR	883.090	562,528.33	0.18	1.34	1.33
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	7,306.00	EUR	968.920	7,078,929.52	0.37	16.85	16.76
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	7,438.00	EUR	952.571	7,085,223.10	0.32	16.86	16.77
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	7,474.00	EUR	948.328	7,087,803.47	0.31	16.87	16.78
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	7,457.00	EUR	950.429	7,087,349.05	0.66	16.87	16.78
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	7,024.00	EUR	1,005.963	7,065,884.11	0.32	16.82	16.73
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	260.00	EUR	1,190.940	309,644.40	0.01	0.74	0.73
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	155.00	EUR	2,827.430	438,251.65	0.02	1.04	1.04
Total investment funds				42,013,267.58		100.00	99.45
Forward contracts Forward contracts		EUR		-2.90		0.00	0.00
TOTAL SECURITIES PORTFOLIO				42,013,264.68		100.00	99.45
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	64,320.55	EUR	1.000	64,320.55		0.00	0.15
Demand accounts KBC GROUP GBP	1.62	GBP	1.000	1.88		0.00	0.00
Demand accounts KBC GROUP JPY	1,782,537.00	JPY	1.000	12,550.46		0.00	0.03
Demand accounts KBC GROUP USD	94.16	USD	1.000	90.07		0.00	0.00
Total demand accounts				76,962.96		0.00	0.18
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	81.00	EUR	1.000	81.00		0.00	0.00
Total managed futures accounts				81.00		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				77,043.96		0.00	0.18
OTHER RECEIVABLES AND PAYABLES							

Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	1,265,715.93	EUR	1.000	1,265,715.93	0.00	3.00
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKKING EUR	-81.00	EUR	1.000	-81.00	0.00	0.00
Total receivables					1,265,634.93	0.00	3.00
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-1,067,322.90	EUR	1.000	-1,067,322.90	0.00	-2.53
Payables	KBC GROUP USD PAYABLE	-33,068.98	USD	1.000	-31,631.34	0.00	-0.08
Payables					-1,098,954.24	0.00	-2.60
TOTAL RECEIVABLES AND PAYABLES					166,680.69	0.00	0.40
OTHER							
Accrued interest	Accrued interest		EUR		7,000.00	0.00	0.02
Expenses payable	Expenses payable		EUR		-18,775.81	0.00	-0.04
TOTAL OTHER					-11,775.81	0.00	-0.03
TOTAL NET ASSETS					42,245,213.52	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.07	0.09	0.13
Argentina	0.00	0.05	0.14	0.01
Australia	0.00	1.01	1.23	0.18
Austria	0.00	2.11	1.56	0.25
Belgium	41.38	2.31	2.28	23.83
Bermuda	0.00	0.10	0.38	0.06
Brazil	0.00	0.22	0.11	0.00
Canada	4.45	1.50	1.71	1.54
Switzerland	0.00	1.10	1.50	0.32
Chile	0.00	0.01	0.02	0.00
China	4.80	1.07	1.29	1.06
Czech Republic	0.00	0.02	0.01	0.00
Cayman Islands	0.00	0.17	0.21	0.05
Cyprus	0.00	0.17	0.18	0.00
Germany	0.72	9.71	6.30	2.56
Denmark	0.01	0.48	0.67	0.09
Egypt	0.00	0.01	0.00	0.00
Spain	0.01	6.52	3.89	0.88
Europe	0.00	0.11	0.02	0.01
Finland	2.03	0.85	0.53	1.24
France	39.00	14.34	10.11	45.61
U.K.	0.14	3.19	3.39	5.06
Greece	0.00	0.04	0.00	0.00
Hong Kong	0.00	0.78	0.75	0.13
Hungary	0.00	0.01	0.02	0.00
India	0.00	0.52	0.87	0.13
Indonesia	0.00	0.05	0.04	0.00
Ireland	0.00	1.72	1.52	0.23
Israel	0.00	0.02	0.00	0.00
Italy	0.00	10.69	6.32	0.98
Jersey/The Channel Islands	0.00	0.01	0.00	0.00
Japan	0.00	3.03	3.08	0.49
South Korea	0.08	0.60	1.00	0.43
Latvia	0.00	0.00	0.02	0.00
Luxembourg	3.72	0.66	0.80	4.48
Mexico	0.00	0.41	0.56	0.04
Malaysia	0.00	0.07	0.04	0.00
Netherlands	2.96	5.25	5.39	1.81

Norway	0.00	0.33	0.68	0.54
New Zealand	0.00	0.03	0.02	0.00
Peru	0.00	0.00	0.01	0.00
Philippines	0.00	0.01	0.00	0.00
Poland	0.00	0.02	0.03	0.00
Portugal	0.00	0.95	0.42	0.07
Romania	0.00	0.00	0.03	0.00
Russia	0.00	0.18	0.05	0.00
Singapore	0.00	0.12	0.11	0.02
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.00	0.00	0.02
Sweden	0.51	0.87	0.99	1.64
Thailand	0.00	0.08	0.16	0.02
Turkey	0.00	0.00	0.01	0.00
Taiwan	0.00	0.70	1.17	0.18
U.S.A.	0.19	27.40	40.08	5.79
EU institutions outside BLEU terr.	0.00	0.16	0.15	0.11
South Africa	0.00	0.17	0.06	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	1.72	7.84	9.88	2.43
Consum(cycl)	5.38	8.27	9.95	4.36
Cons.goods	1.10	5.73	5.27	1.42
Pharma	0.02	5.46	9.32	1.50
Financials	38.31	16.15	22.10	23.49
Technology	0.42	12.02	19.94	2.74
Telecomm.	0.28	2.51	1.69	1.05
Utilities	0.00	1.29	0.64	0.96
Real est.	0.00	1.69	1.45	0.52
Governm.	52.35	38.17	19.25	59.83
Various	0.42	0.87	0.50	1.70
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.00	0.77	0.77	0.11
BRASILIAN REAL	0.00	0.22	0.11	0.00
CANADIAN DOLLAR	0.00	1.20	1.60	0.33
SWISS FRANC	0.00	0.96	1.43	0.30
CHILEAN PESO	0.00	0.00	0.02	0.00
YUAN CHINA	0.00	0.00	0.00	0.17
CZECH KORUNA	0.00	0.02	0.00	0.00
DANISH KRONE	0.00	0.32	0.47	0.07
EURO	100.00	62.83	45.58	91.52
POUND STERLING	0.00	1.41	2.31	0.49
HONG KONG DOLLAR	0.00	1.40	1.58	0.29
HUNGARIAN FORINT	0.00	0.01	0.02	0.00
INDONESIAN RUPIAH	0.00	0.05	0.04	0.00
SHEQUEL ISRAEL	0.00	0.01	0.00	0.00
INDIE RUPEE	0.00	0.52	0.87	0.13
JAPANESE YEN	0.00	2.60	2.71	0.43
KOREAN WON	0.00	0.58	0.98	0.14
MEXICAN PESO	0.00	0.07	0.11	0.02
MALAYSIAN RINGGIT	0.00	0.07	0.04	0.00
NORWEGIAN KRONE	0.00	0.11	0.40	0.11
NEW ZEALAND DOLLAR	0.00	0.02	0.01	0.00
PESO	0.00	0.01	0.00	0.00
POLISH ZLOTY	0.00	0.02	0.03	0.00
RUSSIAN RUBLE	0.00	0.14	0.00	0.00
SWEDISH KRONA	0.00	0.37	0.62	0.05
SINGAPORE DOLLAR	0.00	0.12	0.11	0.02
THAI BATH	0.00	0.08	0.16	0.02
NEW TURKISH LIRA	0.00	0.00	0.01	0.00
NEW TAIWAN DOLLAR	0.00	0.71	1.19	0.18
US DOLLAR	0.00	25.21	38.77	5.62
SOUTH AFRICAN RAND	0.00	0.17	0.06	0.00
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	81,4
Equity	9,81
Bonds	8,8
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	78,122,047.17
<b>Sales</b>	81,947,020.84
<b>Total 1</b>	160,069,068.00
<b>Subscriptions</b>	0.00
<b>Redemptions</b>	3,562,639.03
<b>Total 2</b>	3,562,639.03
<b>Monthly average of total assets</b>	45,446,661.83
<b>Turnover rate</b>	344.37%

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%), reason: Turnover is related to strategy decisions and market signal triggers.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	-81.00	-81.00	N/A	22.06.2022
KBC AK-VK 220706-220630 1.045366	USD-EUR USD	33,450.00	31,995.79	N/A	30.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

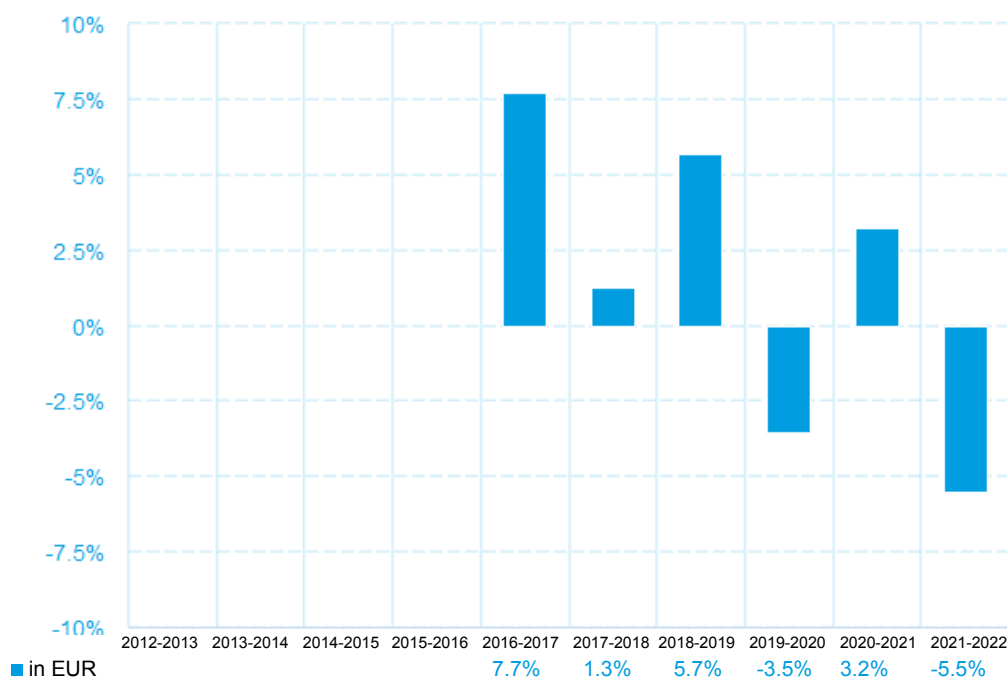
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	9,834.00		56,347.12		71,303.00		71,303.00
2021 - 12	1,600.00		31,662.66		41,240.34		41,240.34
2022 - 06	0.00		3,099.23		38,141.11		38,141.11

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	12,396,518.00		64,180,425.10	
2021 - 12	1,850,053.40		36,448,586.67	
2022 - 06		0.00	3,562,834.85	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	80,887,127.68	1,134.41	
2021 - 12	50,369,276.38	1,221.36	
2022 - 06	42,245,213.52	1,107.60	

## 2.4.5. Performance figures

BE6282715257  
Horizon Global Flexible Allocation CAP  
Annual performance on 30/06/2022 (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	-5.55%		-2.03%		0.12%		%		15/01/2016	1.59%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,394%

Transaction costs: 0,010%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 497.24 EUR. An additional fee of 112,689.11 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 19,64% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.80%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 Institutional Fund - SRI Euro Bonds - Institutional B Shares	0.55%
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 - SRI Corporate Bonds - Institutional B Shares	1.25%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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## 2. Information on Horizon Global Flexible Allocation Wealth January

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

Launch date: 31 March 2015

Initial subscription price: 1 000 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC AssetManagement NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the seventh calendar day of the previous January (or the nearest Belgian banking day preceding this if the seventh day is not a banking day in Belgium). The initial floor price is equal to 90% of the initial net asset value and is valid from 1 April 2015 to 7 January 2016, inclusive.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the seventh calendar day (or the day before if the seventh day is not a banking day in Belgium) of the months of April, July or October is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

- 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

### **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 30/06/2022	Floor NAV
Horizon Global Flex Allocation Wealth Jan	975.73	946.93

Both funds recorded a negative performance over the reporting period by approximately 5.40% each. The Sub-Funds NAVs remained above the Fixed Floor for the period.

Global Flexible Allocation Wealth January had its annual reset during the reporting period, which resulted in a Reset NAV above that of 2021. The fund recorded a negative performance for the six months ending June 2022.

Global markets suffered heavy falls in the first half of 2022. New fears of Central Bank tightening due higher inflation and interest rates as well as geopolitical concerns around Russian-Ukrainian tensions lead to very volatile markets in mid-January. By late February and into March geopolitical events with the Russian invasion of Ukraine dominated the news cycles, with high volatility in global markets. This is likely to have negative implications for short-term growth with the rise in commodity prices likely to contribute further to inflationary pressures. Since the invasion, there have been sharp declines as markets witnessed risk-off reactions and investors moved towards safe haven investments.

## 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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	13,291,631.73	15,610,956.79
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	13,220,710.49	15,433,515.96
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	229,273.75	
B.	Payables		
	a) Accounts payable (-)	-284,937.90	
	c) Borrowings (-)	-1,570.21	-471.31
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	131,980.56	183,045.00
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-10,824.96	-12,132.86
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	13,291,631.73	15,610,956.79
A.	<b>Capital</b>	14,571,050.79	14,534,974.55
B.	<b>Income equalization</b>	-28.00	-374.69
D.	<b>Result of the period</b>	-1,279,391.06	1,076,356.93

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-1,257,527.00	1,141,756.00
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-11,547.43	-31,686.57
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	54,687.55	109,513.86
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	143,252.00	544,217.53
	Unrealised gains on investments	-573,092.43	954,276.18
	Realised losses on investments	-589,130.52	-396,648.75
	Unrealised losses on investments	-195,415.93	117,738.33
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	3.62	
C.	Interest on borrowings (-)	-551.60	-903.98
<b>III.</b>	<b>Other income</b>		
B.	Other	961.31	4,122.99
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-21,478.26	-81,493.55
B.	Financial expenses (-)	-136.97	-273.43
D.	Manager's fee (-)		
	a) Financial management	-35,806.74	-51,157.63
	b) Administration and accounting management	-6,868.06	-9,754.13
F.	Formation and organisation expenses (-)	-73.11	-88.40
H.	Services and sundry goods (-)	-516.90	-2,882.69
J.	Taxes	-38.89	-190.27
L.	Other expenses (-)	-498.58	-605.27
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-65,004.18	-143,226.36
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,279,391.06	1,076,356.93
<b>VII.</b>	<b>Result of the period</b>	-1,279,391.06	1,076,356.93

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth January

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	196.00	JPY	80,615.000	111,248.21	0.02	0.84	0.84
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	89.00	EUR	2,042.720	181,802.08	0.02	1.38	1.37
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	214.00	EUR	580.140	124,149.96	0.02	0.94	0.93
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	90.00	USD	3,670.660	315,997.32	0.02	2.39	2.38
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	567.00	EUR	560.420	317,758.14	0.02	2.40	2.39
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	132.00	EUR	1,286.370	169,800.84	0.02	1.28	1.28
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	277.00	EUR	1,134.630	314,292.51	0.02	2.38	2.37
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	304.00	EUR	1,267.470	385,310.88	0.02	2.91	2.90
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,292.00	EUR	968.920	2,220,764.64	0.12	16.80	16.71
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,332.00	EUR	952.571	2,221,395.57	0.10	16.81	16.72
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,341.00	EUR	948.328	2,220,035.85	0.10	16.79	16.70
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	2,336.00	EUR	950.429	2,220,202.14	0.21	16.79	16.70
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	2,207.00	EUR	1,005.963	2,220,160.34	0.10	16.79	16.70
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	37.00	EUR	1,077.120	39,853.44	0.01	0.30	0.30
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	39.00	EUR	940.260	36,670.14	0.01	0.28	0.28
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	39.00	EUR	942.770	36,768.03	0.01	0.28	0.28
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	38.00	EUR	980.950	37,276.10	0.01	0.28	0.28
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	38.00	EUR	975.150	37,055.70	0.01	0.28	0.28
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	13.00	EUR	782.200	10,168.60	0.01	0.08	0.08
Total investment funds				13,220,710.49		100.00	99.47
TOTAL SECURITIES PORTFOLIO				13,220,710.49		100.00	99.47
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	131,979.72	EUR	1.000	131,979.72		0.00	0.99
Demand accounts KBC GROUP GBP	-3.89	GBP	1.000	-4.52		0.00	0.00
Demand accounts KBC GROUP JPY	-39,991.00	JPY	1.000	-281.57		0.00	-0.00
Demand accounts KBC GROUP NOK	5.89	NOK	1.000	0.57		0.00	0.00
Demand accounts KBC GROUP PLN	1.27	PLN	1.000	0.27		0.00	0.00
Demand accounts KBC GROUP USD	-1,342.48	USD	1.000	-1,284.12		0.00	-0.01
Total demand accounts				130,410.35		0.00	0.98
TOTAL CASH AT BANK AND IN HAND				130,410.35		0.00	0.98
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	225,766.18	EUR	1.000	225,766.18		0.00	1.70

Receivables	KBC GROUP USD RECEIVABLE	3,666.99	USD	1.000	3,507.57	0.00	0.03
Total receivables					229,273.75	0.00	1.73
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-284,937.90	EUR	1.000	-284,937.90	0.00	-2.14
Payables					-284,937.90	0.00	-2.14
TOTAL RECEIVABLES AND PAYABLES					-55,664.15	0.00	-0.42
OTHER							
Accrued interest	Accrued interest		EUR		7,000.00	0.00	0.05
Expenses payable	Expenses payable		EUR		-10,824.96	0.00	-0.08
TOTAL OTHER					-3,824.96	0.00	-0.03
TOTAL NET ASSETS					13,291,631.73	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.13	0.12	0.13
Argentina	0.00	0.12	0.13	0.02
Australia	0.00	1.12	1.22	0.23
Austria	0.00	0.77	0.79	0.08
Belgium	34.30	3.04	7.01	23.78
Bermuda	0.00	0.08	0.36	0.09
Brazil	0.00	0.33	0.11	0.01
Canada	0.18	2.00	1.54	1.66
Switzerland	0.00	1.60	1.46	0.46
Chile	0.00	0.04	0.02	0.00
China	0.68	1.51	1.24	1.30
Colombia	0.00	0.05	0.00	0.00
Czech Republic	0.00	0.08	0.00	0.00
Cayman Islands	0.00	0.29	0.20	0.06
Cyprus	0.00	0.15	0.13	0.00
Germany	1.02	5.76	4.64	1.75
Denmark	0.02	0.48	0.65	0.13
Egypt	0.00	0.02	0.00	0.00
Spain	0.02	3.69	3.38	0.49
Europe	0.00	0.12	0.05	0.02
Finland	2.88	0.39	0.37	1.19
France	50.09	10.84	12.49	44.52
U.K.	0.20	4.30	3.44	5.10
Greece	0.00	0.03	0.00	0.00
Hong Kong	0.00	1.02	0.66	0.18
Hungary	0.00	0.06	0.02	0.00
India	0.00	0.72	0.78	0.20
Indonesia	0.00	0.11	0.04	0.03
Ireland	0.00	1.51	1.24	0.16
Italy	0.00	6.31	4.78	0.39
Jersey/The Channel Islands	0.00	0.01	0.00	0.00
Japan	0.00	3.27	2.82	0.75
South Korea	0.12	0.98	0.92	0.55
Latvia	0.00	0.00	0.01	0.00
Luxembourg	5.29	1.03	1.01	4.41
Mexico	0.00	0.55	0.57	0.02
Malaysia	0.00	0.13	0.03	0.00
Netherlands	4.20	5.22	5.45	1.58
Norway	0.00	0.44	0.67	0.54
New Zealand	0.00	0.02	0.02	0.00
Peru	0.00	0.03	0.01	0.00
Philippines	0.00	0.01	0.00	0.00
Poland	0.00	0.11	0.03	0.00
Portugal	0.00	0.15	0.14	0.03

Romania	0.00	0.03	0.02	0.00
Russia	0.00	0.27	0.05	0.00
Singapore	0.00	0.13	0.11	0.03
Slovakia	0.00	0.02	0.02	0.00
Sweden	0.73	1.09	1.00	1.67
Thailand	0.00	0.18	0.15	0.04
Turkey	0.00	0.03	0.01	0.00
Taiwan	0.00	0.99	1.08	0.28
U.S.A.	0.27	38.25	38.89	8.11
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.00	0.11	0.07	0.00
South Africa	0.00	0.27	0.05	0.01
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	2.44	12.23	10.10	3.12
Consum(cycl)	2.38	10.51	10.12	4.80
Cons.goods	1.55	8.26	5.22	1.78
Pharma	0.03	8.20	9.15	2.15
Financials	23.79	20.43	23.51	23.74
Technology	0.60	16.99	19.17	3.86
Telecomm.	0.40	2.76	1.78	1.02
Utilities	0.00	1.70	0.72	1.01
Real est.	0.00	1.62	1.18	0.52
Governm.	68.21	16.14	18.49	56.31
Unit trusts	0.00	0.11	0.00	0.00
Various	0.60	1.05	0.56	1.69
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.00	0.83	0.72	0.20
BRASILIAN REAL	0.00	0.33	0.11	0.01
CANADIAN DOLLAR	0.00	1.77	1.51	0.48
SWISS FRANC	0.00	1.44	1.39	0.45
CHILEAN PESO	0.00	0.03	0.02	0.00
YUAN CHINA	0.00	0.14	0.00	0.26
PESO COLUMBIA	0.00	0.06	0.00	0.00
CZECH KORUNA	0.00	0.08	0.00	0.00
DANISH KRONE	0.00	0.28	0.45	0.12
EURO	100.00	47.72	48.98	87.33
POUND STERLING	0.00	2.42	2.20	0.67
HONG KONG DOLLAR	0.00	1.85	1.45	0.44
HUNGARIAN FORINT	0.00	0.06	0.02	0.00
INDONESIAN RUPIAH	0.00	0.17	0.04	0.03
INDIE RUPEE	0.00	0.72	0.78	0.20
JAPANESE YEN	0.00	2.89	2.56	0.68
KOREAN WON	0.00	0.94	0.88	0.26
MEXICAN PESO	0.00	0.25	0.11	0.02
MALAYSIAN RINGGIT	0.00	0.13	0.03	0.00
NORWEGIAN KRONE	0.00	0.18	0.39	0.14
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.00
PERUVIAN INTI	0.00	0.02	0.00	0.00
PESO	0.00	0.01	0.00	0.00
POLISH ZLOTY	0.00	0.11	0.03	0.00
ROMANIAN LEU NEW	0.00	0.03	0.00	0.00
RUSSIAN RUBLE	0.00	0.20	0.00	0.00
SWEDISH KRONA	0.00	0.56	0.59	0.08
SINGAPORE DOLLAR	0.00	0.13	0.11	0.03
THAI BATH	0.00	0.18	0.15	0.04
NEW TURKISH LIRA	0.00	0.03	0.01	0.00
NEW TAIWAN DOLLAR	0.00	1.00	1.10	0.29
US DOLLAR	0.00	35.16	36.31	8.26
SOUTH AFRICAN RAND	0.00	0.27	0.05	0.01
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	81,08
Equity	14,5
Bonds	4,42
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation Wealth January (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	25,988,931.17
<b>Sales</b>	26,396,817.90
<b>Total 1</b>	52,385,749.07
<b>Subscriptions</b>	0.00
<b>Redemptions</b>	404,108.00
<b>Total 2</b>	404,108.00
<b>Monthly average of total assets</b>	13,845,146.75
<b>Turnover rate</b>	375.45%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

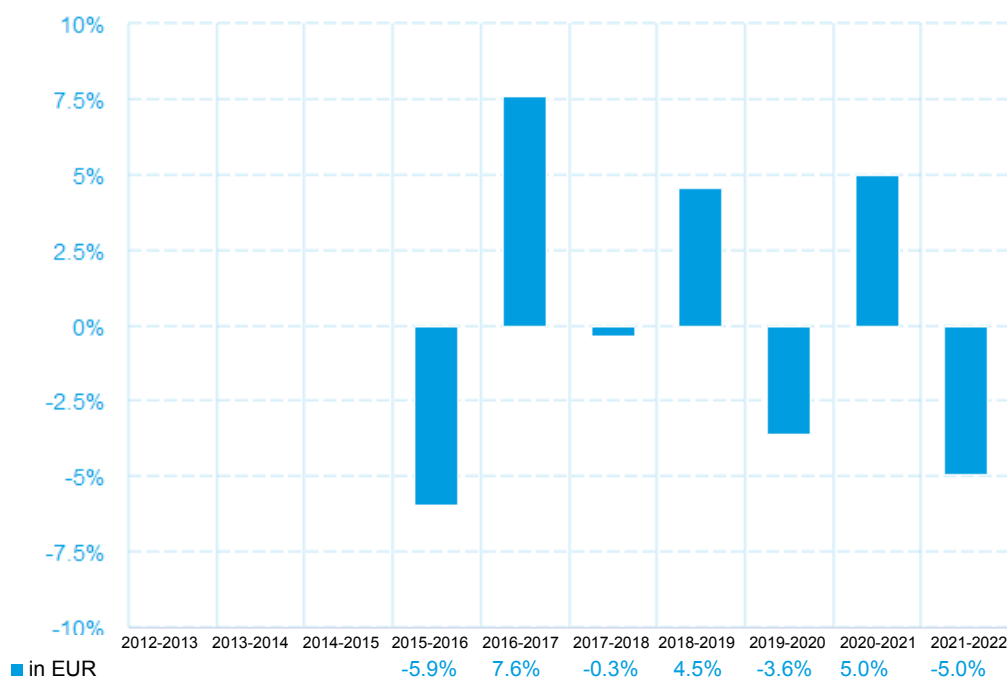
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	645.00		24,193.00		24,288.00		24,288.00
2021 - 12	864.00		11,111.00		14,041.00		14,041.00
2022 - 06	0.00		400.00		13,641.00		13,641.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	689,759.66		23,820,232.74	
2021 - 12	890,035.48		11,147,912.29	
2022 - 06		0.00	404,136.00	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	23,534,380.64	968.97	
2021 - 12	14,975,158.79	1,066.53	
2022 - 06	13,291,631.73	974.39	

## 2.4.5. Performance figures

BE6276291034  
Horizon Global Flexible Allocation Wealth January CAP  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6276291034	EUR	-4.96%		-1.29%		0.04%		%		31/03/2015	-0.36%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
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:*

Ongoing charges : 1,501%

Transaction costs: 0,015%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 15,202.50 EUR. An additional fee of 20,604.24 EUR was charged regarding commissions and charges for allocating the assets.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 33,55% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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%

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# 2. Information on Horizon Global Flexible Allocation Wealth July

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	25 September 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC AssetManagement NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the seventh calendar day of the previous January (or the nearest Belgian banking day preceding this if the seventh day is not a banking day in Belgium). The initial floor price is equal to 90% of the initial net asset value and is valid from 1 April 2015 to 7 January 2016, inclusive.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the seventh calendar day (or the day before if the seventh day is not a banking day in Belgium) of the months of April, July or October is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

- 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 30/06/2022	Floor NAV
Horizon Global Flex Allocation Wealth Jul	1069.71	1038.09

Both funds recorded a negative performance over the reporting period by approximately 5.40% each. The Sub-Funds NAVs remained above the Fixed Floor for the period.

Global Flexible Allocation Wealth July had its annual reset during the reporting period, which resulted in a Reset NAV above that of 2021. The fund recorded a negative performance for the six months ending June 2022.

Global markets suffered heavy falls in the first half of 2022. New fears of Central Bank tightening due higher inflation and interest rates as well as geopolitical concerns around Russian-Ukrainian tensions lead to very volatile markets in mid-January. By late February and into March geopolitical events with the Russian invasion of Ukraine dominated the news cycles, with high volatility in global markets. This is likely to have negative implications for short-term growth with the rise in commodity prices likely to contribute further to inflationary pressures. Since the invasion, there have been sharp declines as markets witnessed risk-off reactions and investors moved towards safe haven investments.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	6,583,595.85	7,806,000.66
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	6,553,984.33	7,738,444.44
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	108,022.00	
B.	Payables		
	a) Accounts payable (-)	-143,122.76	
	c) Borrowings (-)	-847.89	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	67,453.51	70,097.95
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-8,893.34	-9,541.73
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	6,583,595.85	7,806,000.66
A.	<b>Capital</b>	7,226,456.84	7,028,119.55
B.	<b>Income equalization</b>	-23.31	-336.66
D.	<b>Result of the period</b>	-642,837.68	778,217.77

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-632,527.95	808,511.58
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-4,562.78	-10,653.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	26,859.96	43,931.75
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	85,660.40	937,469.86
	Unrealised gains on investments	-360,005.86	-74,489.53
	Realised losses on investments	-245,952.46	-129,393.23
	Unrealised losses on investments	-89,932.85	108,203.23
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	3.62	
C.	Interest on borrowings (-)	-276.78	-425.48
<b>III.</b>	<b>Other income</b>		
B.	Other	450.47	2,354.49
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-10,631.75	-30,976.91
B.	Financial expenses (-)	-71.52	-273.43
D.	Manager's fee (-)		
	a) Financial management	-17,879.36	-25,837.01
	b) Administration and accounting management	-3,428.83	-4,932.65
F.	Formation and organisation expenses (-)	-0.85	-79.79
H.	Services and sundry goods (-)	-508.09	-2,865.65
J.	Taxes	-16.86	-80.10
L.	Other expenses (-)	-246.96	-456.03
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-32,606.91	-63,572.56
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-642,837.68	778,217.77
<b>VII.</b>	<b>Result of the period</b>	-642,837.68	778,217.77

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth July

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	97.00	JPY	80,615.000	55,056.51	0.01	0.84	0.84
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	44.00	EUR	2,042.720	89,879.68	0.01	1.37	1.37
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	106.00	EUR	580.140	61,494.84	0.01	0.94	0.93
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	45.00	USD	3,670.660	157,998.66	0.01	2.41	2.40
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	278.00	EUR	560.420	155,796.76	0.01	2.38	2.37
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	66.00	EUR	1,286.370	84,900.42	0.01	1.30	1.29
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	139.00	EUR	1,134.630	157,713.57	0.01	2.41	2.40
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	151.00	EUR	1,267.470	191,387.97	0.01	2.92	2.91
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,136.00	EUR	968.920	1,100,693.12	0.06	16.80	16.72
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,155.00	EUR	952.571	1,100,219.51	0.05	16.79	16.71
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,160.00	EUR	948.328	1,100,060.48	0.05	16.79	16.71
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	1,157.00	EUR	950.429	1,099,646.35	0.10	16.78	16.70
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	1,094.00	EUR	1,005.963	1,100,523.52	0.05	16.79	16.72
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	17.00	EUR	1,077.120	18,311.04	0.01	0.28	0.28
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	20.00	EUR	940.260	18,805.20	0.01	0.29	0.29
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	20.00	EUR	942.770	18,855.40	0.01	0.29	0.29
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	19.00	EUR	980.950	18,638.05	0.01	0.28	0.28
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	19.00	EUR	975.150	18,527.85	0.01	0.28	0.28
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	7.00	EUR	782.200	5,475.40	0.01	0.08	0.08
Total investment funds				6,553,984.33		100.00	99.55
TOTAL SECURITIES PORTFOLIO				6,553,984.33		100.00	99.55
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	67,451.42	EUR	1.000	67,451.42		0.00	1.02
Demand accounts KBC GROUP GBP	-1.50	GBP	1.000	-1.74		0.00	0.00
Demand accounts KBC GROUP JPY	-20,620.00	JPY	1.000	-145.18		0.00	-0.00
Demand accounts KBC GROUP NOK	1.95	NOK	1.000	0.19		0.00	0.00
Demand accounts KBC GROUP PLN	8.91	PLN	1.000	1.90		0.00	0.00
Demand accounts KBC GROUP USD	-732.83	USD	1.000	-700.97		0.00	-0.01
Total demand accounts				66,605.62		0.00	1.01
TOTAL CASH AT BANK AND IN HAND				66,605.62		0.00	1.01
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	108,022.00	EUR	1.000	108,022.00		0.00	1.64

Total receivables				108,022.00		0.00	1.64
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-143,122.76	EUR	1.000	-143,122.76		0.00	-2.17
Payables				-143,122.76		0.00	-2.17
TOTAL RECEIVABLES AND PAYABLES				-35,100.76		0.00	-0.53
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.11
Expenses payable Expenses payable		EUR		-8,893.34		0.00	-0.14
TOTAL OTHER				-1,893.34		0.00	-0.03
TOTAL NET ASSETS				6,583,595.85		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.08	0.13	0.12	0.13
Argentina	0.14	0.12	0.13	0.02
Australia	1.51	1.12	1.22	0.23
Austria	0.55	0.77	0.79	0.08
Belgium	2.97	2.81	7.25	23.71
Bermuda	0.15	0.08	0.36	0.09
Brazil	0.53	0.33	0.11	0.01
Canada	2.18	2.00	1.54	1.66
Switzerland	2.32	1.61	1.45	0.47
Chile	0.08	0.04	0.02	0.00
China	2.27	1.52	1.24	1.30
Colombia	0.07	0.05	0.00	0.00
Czech Republic	0.03	0.08	0.00	0.00
Cayman Islands	0.34	0.29	0.20	0.06
Cyprus	0.06	0.15	0.13	0.00
Germany	4.90	5.77	4.64	1.75
Denmark	0.65	0.50	0.65	0.13
Egypt	0.02	0.02	0.00	0.00
Spain	2.49	3.69	3.38	0.49
Europe	0.06	0.12	0.05	0.02
Finland	0.42	0.40	0.36	1.19
France	7.63	10.89	12.24	44.55
U.K.	3.66	4.29	3.44	5.10
Greece	0.04	0.03	0.00	0.00
Hong Kong	1.55	1.04	0.66	0.18
Hungary	0.03	0.06	0.02	0.00
India	0.89	0.73	0.78	0.20
Indonesia	0.15	0.10	0.04	0.03
Ireland	0.81	1.51	1.24	0.16
Israel	0.03	0.00	0.00	0.00
Italy	3.93	6.32	4.79	0.39
Jersey/The Channel Islands	0.01	0.01	0.00	0.00
Japan	5.04	3.30	2.82	0.75
South Korea	1.22	0.98	0.92	0.55
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.37	1.04	1.01	4.41
Mexico	0.36	0.54	0.57	0.02
Malaysia	0.16	0.13	0.03	0.00
Netherlands	3.12	5.24	5.43	1.59
Norway	0.29	0.44	0.66	0.54
New Zealand	0.07	0.02	0.02	0.00
Ukraine	0.03	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.04	0.03	0.01	0.00
Philippines	0.02	0.01	0.00	0.00

Poland	0.08	0.11	0.03	0.00
Portugal	0.20	0.15	0.14	0.03
Supranational	0.01	0.00	0.00	0.00
Romania	0.02	0.03	0.02	0.00
Russia	0.34	0.27	0.05	0.00
Singapore	0.19	0.13	0.11	0.03
Slovakia	0.01	0.02	0.02	0.00
Sweden	1.06	1.09	0.98	1.67
Thailand	0.21	0.18	0.15	0.04
Turkey	0.14	0.03	0.01	0.00
Taiwan	1.24	0.99	1.08	0.28
U.S.A.	44.90	38.30	38.96	8.13
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.03	0.11	0.07	0.00
South Africa	0.28	0.27	0.05	0.01
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	13.07	12.28	10.10	3.13
Consum(cycl)	11.64	10.55	10.11	4.80
Cons.goods	8.70	8.27	5.22	1.79
Pharma	10.07	8.25	9.15	2.16
Financials	16.09	20.19	23.94	23.66
Technology	21.28	17.02	19.21	3.87
Telecomm.	2.54	2.77	1.77	1.02
Utilities	2.37	1.70	0.72	1.01
Real est.	1.73	1.62	1.18	0.52
Governm.	12.18	16.18	18.04	56.35
Unit trusts	0.08	0.11	0.00	0.00
Various	0.25	1.06	0.56	1.69
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.26	0.83	0.72	0.20
BRASILIAN REAL	0.48	0.33	0.11	0.01
CANADIAN DOLLAR	2.13	1.77	1.51	0.48
SWISS FRANC	2.07	1.45	1.38	0.46
CHILEAN PESO	0.04	0.03	0.02	0.00
YUAN CHINA	0.05	0.14	0.00	0.26
PESO COLUMBIA	0.04	0.06	0.00	0.00
CZECH KORUNA	0.03	0.08	0.00	0.00
DANISH KRONE	0.53	0.30	0.45	0.12
EURO	32.23	47.57	48.90	87.31
POUND STERLING	2.71	2.42	2.19	0.68
HONG KONG DOLLAR	2.89	1.88	1.45	0.44
HUNGARIAN FORINT	0.03	0.06	0.02	0.00
INDONESIAN RUPIAH	0.13	0.16	0.04	0.03
SHEQUEL ISRAEL	0.02	0.00	0.00	0.00
INDIE RUPEE	0.89	0.73	0.78	0.20
JAPANESE YEN	4.89	2.93	2.57	0.68
KOREAN WON	1.20	0.94	0.88	0.26
MEXICAN PESO	0.17	0.24	0.11	0.02
MALAYSIAN RINGGIT	0.16	0.13	0.03	0.00
NORWEGIAN KRONE	0.13	0.18	0.38	0.14
NEW ZEALAND DOLLAR	0.05	0.01	0.01	0.00
PERUVIAN INTI	0.01	0.02	0.00	0.00
PESO	0.02	0.01	0.00	0.00
POLISH ZLOTY	0.08	0.11	0.03	0.00
ROMANIAN LEU NEW	0.01	0.03	0.00	0.00
RUSSIAN RUBLE	0.22	0.20	0.00	0.00
SWEDISH KRONA	0.51	0.56	0.59	0.08
SINGAPORE DOLLAR	0.19	0.13	0.11	0.03
THAI BATH	0.21	0.18	0.15	0.04
NEW TURKISH LIRA	0.07	0.03	0.01	0.00
NEW TAIWAN DOLLAR	1.25	1.00	1.10	0.29
US DOLLAR	45.05	35.22	36.41	8.26
SOUTH AFRICAN RAND	0.25	0.27	0.05	0.01
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	81,03
Equity	14,55
Bonds	4,43
TOTAL	100.00



## 2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation Wealth July (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	12,844,804.76
<b>Sales</b>	13,163,775.66
<b>Total 1</b>	26,008,580.42
<b>Subscriptions</b>	0.00
<b>Redemptions</b>	368,763.57
<b>Total 2</b>	368,763.57
<b>Monthly average of total assets</b>	6,911,907.36
<b>Turnover rate</b>	370.95%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

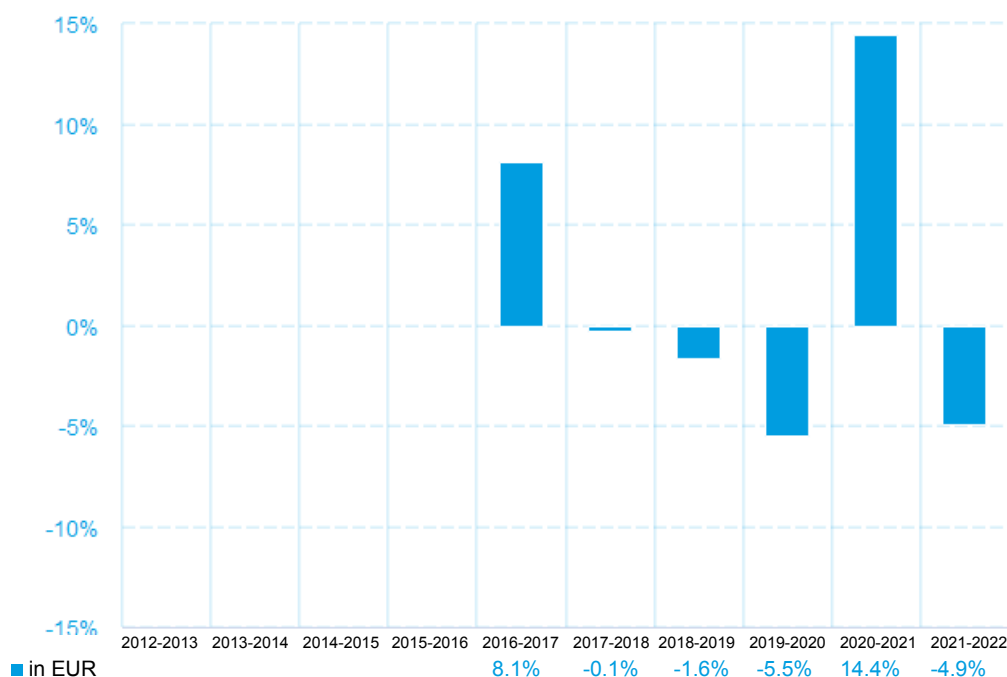
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	22.00		7,335.00		10,843.00		10,843.00
2021 - 12	376.00		4,723.00		6,496.00		6,496.00
2022 - 06	0.00		333.00		6,163.00		6,163.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	21,711.93		7,241,060.55	
2021 - 12	410,683.19		5,181,402.55	
2022 - 06	0.00		368,786.88	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	11,289,048.14	1,041.14	
2021 - 12	7,595,220.41	1,169.21	
2022 - 06	6,583,595.85	1,068.25	

## 2.4.5. Performance figures

BE6280653971  
Horizon Global Flexible Allocation Wealth July CAP  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280653971	EUR	-4.93%		0.92%		0.20%		%		25/09/2015	0.98%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
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:*

Ongoing charges : 1,496%

Transaction costs: 0,015%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 7,592.67 EUR. An additional fee of 10,286.69 EUR was charged regarding commissions and charges for allocating the assets.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 33,55% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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%

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# 2. Information on Horizon High Interest Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	4 November 2005
Initial subscription price:	500 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Bonds High Interest (the master fund as specified below).

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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](http://www.kbc.be/investing).

### **Information regarding the agreement between the master and the feeder**

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 (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 or non-subordinated corporate bonds\* which are not rated by any of the abovementioned rating agencies but where the issuer have an investment grade rating by at least one of the above mentioned rating agencies.

Global markets suffered heavy falls in the first half of 2022. New fears of Central Bank tightening due higher inflation and interest rates as well as geopolitical concerns around Russian-Ukrainian tensions lead to very volatile markets in mid-January. By late February and into March geopolitical events with the Russian invasion of Ukraine dominated the news cycles, with high volatility in global markets. This is likely to have negative implications for short-term growth with the rise in commodity prices likely to contribute further to inflationary pressures. Since the invasion, there have been sharp declines as markets witnessed risk-off reactions and investors moved towards safe haven investments.

Into the second half of the year and higher energy prices poured oil onto the inflationary fire. Central banks made it clear that they would take measures to fight inflation. In the meantime, concerns about inflation, interest rates and growth pushed international stock markets almost 10% below the highs of early January. In Europe, Corporate results for the first quarter of 2022 showed that earnings growth was almost 10% higher than its year-earlier level, while it was as high as 30% across Europe as a whole, however the continuing war in Ukraine and high energy prices could prompt a slowdown in growth on the European continent. Corporate earnings forecasts are also likely to be revised downwards.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	174,611,950.24	249,318,443.02
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	174,090,052.28	248,735,822.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	555,812.97	633,137.25
B.	Payables		
	a) Accounts payable (-)	-185,792.01	-219,381.92
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	175,580.24	203,716.33
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-30,703.24	-41,851.24
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	174,611,950.24	249,318,443.02
<b>A.</b>	<b>Capital</b>	186,428,178.67	254,461,897.93
<b>D.</b>	<b>Result of the period</b>	-11,816,228.43	-5,143,454.91

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-11,796,196.50	-5,109,101.52
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-21.00	66.87
	<b>Det.section I gains and losses on investments</b>		
	Unrealised gains on investments	-21.00	40.69
	Realised losses on investments	-1,384,590.68	-1,715,728.96
	Unrealised losses on investments	-10,411,605.82	-3,393,346.38
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-1,042.11	-1,720.13
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-32.91	-109.76
D.	Manager's fee (-)		
	a) Financial management	-1,596.49	-2,714.21
	b) Administration and accounting management	-9,514.69	-13,708.85
E.	Administrative expenses (-)		-1,050.29
F.	Formation and organisation expenses (-)	-174.13	-1,897.04
H.	Services and sundry goods (-)	-738.36	-3,323.47
J.	Taxes	-308.85	-403.51
L.	Other expenses (-)	-6,603.39	-9,493.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-20,010.93	-34,420.26
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-11,816,228.43	-5,143,454.91
<b>VII.</b>	<b>Result of the period</b>	-11,816,228.43	-5,143,454.91

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon High Interest Obligatiedepot

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS HIGH INTEREST INSTITUTIONAL F SHARES	185,737.66	EUR	937.290	174,090,052.28	51.18	100.00	99.70
Total investment funds				174,090,052.28		100.00	99.70
TOTAL SECURITIES PORTFOLIO				174,090,052.28		100.00	99.70
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	173,881.16	EUR	1.000	173,881.16		0.00	0.10
Demand accounts KBC GROUP GBP	1,284.09	GBP	1.000	1,491.67		0.00	0.00
Demand accounts KBC GROUP USD	216.84	USD	1.000	207.41		0.00	0.00
Total demand accounts				175,580.24		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				175,580.24		0.00	0.10
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	555,812.97	EUR	1.000	555,812.97		0.00	0.32
Total receivables				555,812.97		0.00	0.32
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-185,792.01	EUR	1.000	-185,792.01		0.00	-0.11
Total payables				-185,792.01		0.00	-0.11
TOTAL RECEIVABLES AND PAYABLES				370,020.96		0.00	0.21
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-30,703.24		0.00	-0.02
TOTAL OTHER				-23,703.24		0.00	-0.01
TOTAL NET ASSETS				174,611,950.24		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Australia	1.80	2.68	2.82	2.75
Asia	0.00	0.00	0.20	0.26
Belgium	3.05	2.47	2.43	3.05
Canada	2.22	4.19	4.65	4.68
Switzerland	0.00	0.00	0.00	1.05
China	4.24	5.33	3.72	3.66
Colombia	1.47	1.48	0.00	0.00
Czech Republic	1.55	2.22	3.07	2.61
Cayman Islands	0.00	0.33	0.00	0.00
Germany	6.10	4.08	4.31	5.03
Europe	1.03	3.09	1.90	3.94
U.K.	4.30	3.75	5.18	2.06
Hungary	2.85	1.72	1.59	1.98
Indonesia	1.92	2.30	2.45	3.53

Italy	2.50	2.36	2.48	2.64
Japan	12.25	10.98	11.25	9.86
South Korea	2.67	2.73	1.88	2.00
Mexico	3.71	3.52	2.80	3.26
Malaysia	3.65	1.69	2.61	3.73
Netherlands	0.39	0.41	0.16	0.21
Norway	1.30	1.61	2.46	3.11
New Zealand	0.00	0.00	0.01	0.01
Poland	0.64	0.52	1.61	2.13
Portugal	3.39	2.70	2.91	1.88
Supranational	20.76	19.41	16.67	15.54
Romania	0.00	1.18	0.03	0.04
Russia	0.00	0.04	0.00	0.00
Slovakia	0.16	0.18	0.19	0.00
Sweden	0.29	0.34	0.41	0.56
Thailand	0.00	0.00	1.20	1.15
Turkey	0.69	0.00	0.00	0.00
U.S.A.	11.86	13.18	15.96	15.46
Outside BLEU territory-(belgo-Lux ec	1.60	1.80	2.11	1.99
EU institutions outside BLEU terr.	3.59	3.96	2.94	1.82
South Africa	0.02	-0.25	0.00	0.01
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Financials	12.03	12.59	10.55	10.53
Technology	0.73	0.90	1.01	1.42
Government	85.33	81.79	86.29	84.29
Various	1.91	4.72	2.15	3.76
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.09	1.82	2.72	1.77
BRASILIAN REAL	2.91	4.09	2.58	3.36
CANADIAN DOLLAR	0.00	1.47	1.62	1.46
SWISS FRANC	1.56	1.87	0.12	1.98
CHILEAN PESO	0.46	0.54	0.48	1.05
YUAN CHINA	4.24	5.33	3.72	3.66
PESO COLUMBIA	2.32	2.38	1.89	1.20
CZECH KORUNA	1.55	2.22	3.07	2.61
EURO	13.71	11.23	9.44	11.21
POUND STERLING	4.30	3.75	5.18	2.06
HUNGARIAN FORINT	2.85	1.72	1.59	1.98
INDONESIAN RUPIAH	4.29	4.54	4.03	4.18
INDIE RUPEE	1.09	1.32	1.08	0.00
JAPANESE YEN	11.74	10.35	10.55	7.91
MEXICAN PESO	5.26	5.28	3.95	4.41
MALAYSIAN RINGGIT	3.65	1.69	2.61	3.73
NORWEGIAN KRONE	1.03	1.27	2.06	2.03
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
PERUVIAN INTI	0.68	0.00	0.00	0.00
POLISH ZLOTY	3.23	1.97	2.58	3.28
ROMANIAN LEU NEW	0.00	1.18	0.03	0.04
RUSSIAN RUBLE	4.10	3.54	2.84	0.00
SWEDISH KRONA	1.16	1.12	0.81	1.04
THAI BATH	0.00	0.00	1.20	1.15
NEW TURKISH LIRA	0.91	1.63	0.34	0.42
US DOLLAR	25.06	27.05	33.32	35.49
SOUTH AFRICAN RAND	2.81	2.64	2.18	3.97
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Bonds	97,08
Cash	2,92
TOTAL	100.00



## 2.4.2. Changes in the composition of the assets of Horizon High Interest Obligatiedepot (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	0.00
<b>Sales</b>	28,793,820.44
<b>Total 1</b>	28,793,820.44
<b>Subscriptions</b>	134,684.56
<b>Redemptions</b>	28,473,375.39
<b>Total 2</b>	28,608,059.95
<b>Monthly average of total assets</b>	192,338,282.32
<b>Turnover rate</b>	0.10%

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: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

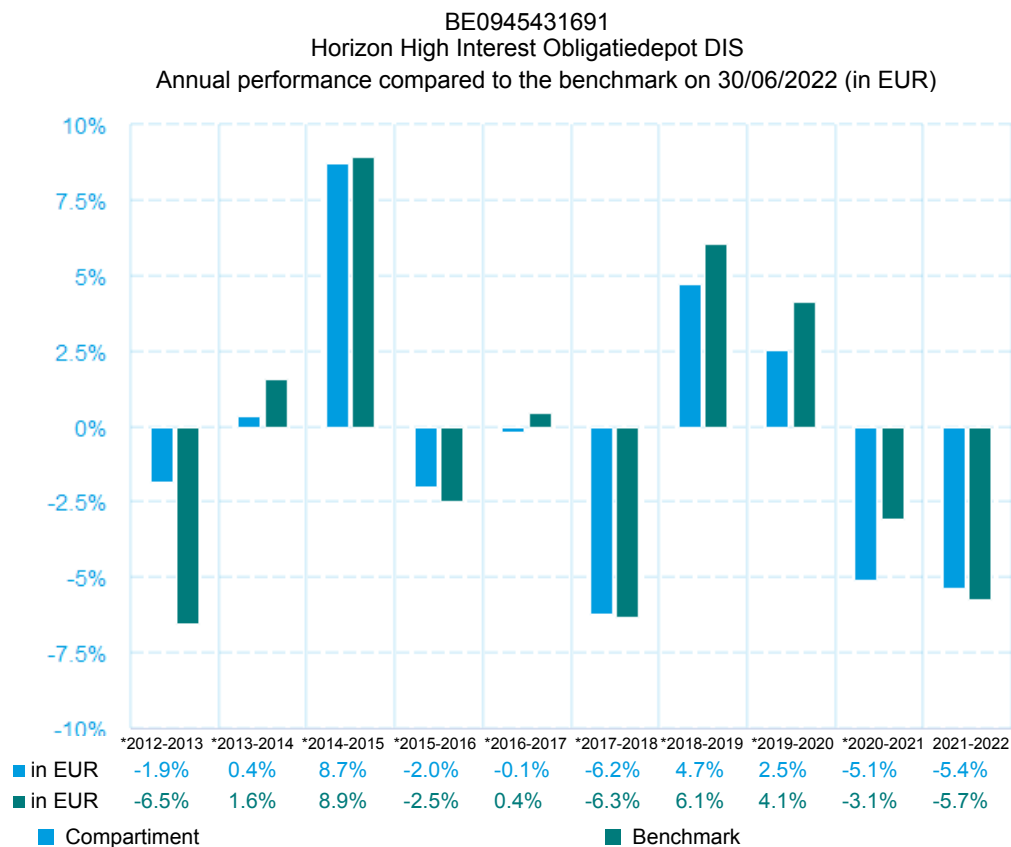
## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 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
2022 - 06		357.51		75,521.90		478,035.19	478,035.19

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		2,184,119.42		59,488,532.03
2021 - 12		761,814.24		90,735,489.69
2022 - 06		134,684.56		28,473,375.39

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	313,089,765.17		398.88
2021 - 12	214,766,869.50		388.23
2022 - 06	174,611,950.24		365.27

## 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	-5.37%	-5.72%	-2.71%	-1.64%	-1.99%	-1.11%	-0.52%	-0.43%	04/11/2005	1.04%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [ W_i / NIW(D_i) ] + 1$$

i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,185%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 51,29% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 - High Interest - Institutional F Shares	1.10%

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# 2. Information on Horizon Internationaal Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	1 January 1960
Initial subscription price:	1 000 BEF
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Bonds Capital Fund (the master fund as specified below).

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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](http://www.kbc.be/investing).

### **Information regarding the agreement between the master and the feeder**

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

Horizon Internationaal 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 abovementioned rating agencies but where the issuer have an investment grade rating by at least one of the above mentioned rating agencies.

Global markets suffered heavy falls in the first half of 2022. New fears of Central Bank tightening due higher inflation and interest rates as well as geopolitical concerns around Russian-Ukrainian tensions lead to very volatile markets in mid-January. By late February and into March geopolitical events with the Russian invasion of Ukraine dominated the news cycles, with high volatility in global markets. This is likely to have negative implications for short-term growth with the rise in commodity prices likely to contribute further to inflationary pressures. Since the invasion, there have been sharp declines as markets witnessed risk-off reactions and investors moved towards safe haven investments.

Into the second half of the year and higher energy prices poured oil onto the inflationary fire. Central banks made it clear that they would take measures to fight inflation. In the meantime, concerns about inflation, interest rates and growth pushed international stock markets almost 10% below the highs of early January. In Europe, Corporate results for the first quarter of 2022 showed that earnings growth was almost 10% higher than its year-earlier level, while it was as high as 30% across Europe as a whole, however the continuing war in Ukraine and high energy prices could prompt a slowdown in growth on the European continent. Corporate earnings forecasts are also likely to be revised downwards.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	22,055,923.22	28,509,096.51
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	22,003,646.41	28,457,324.46
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	76,115.27	
B.	Payables		
	a) Accounts payable (-)	-33,155.12	-1,000.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	12,190.94	56,575.71
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-9,874.28	-10,803.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	22,055,923.22	28,509,096.51
<b>A.</b>	<b>Capital</b>	24,115,727.36	29,243,788.72
<b>D.</b>	<b>Result of the period</b>	-2,059,804.14	-734,692.21

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-2,056,689.29	-727,727.57
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-72.25	134.59
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,930.11	49,661.98
	Unrealised gains on investments	-473,523.65	-773,053.16
	Realised losses on investments	-55,196.88	-4,333.23
	Unrealised losses on investments	-1,534,971.12	131.43
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-121.43	-178.04
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	0.67	
B.	Financial expenses (-)		-70.91
D.	Manager's fee (-)		
	a) Financial management	-163.42	-243.09
	b) Administration and accounting management	-1,187.40	-1,519.10
E.	Administrative expenses (-)	-88.04	-936.08
F.	Formation and organisation expenses (-)	-92.53	-123.35
H.	Services and sundry goods (-)	-529.33	-2,900.32
J.	Taxes	-32.64	-39.30
L.	Other expenses (-)	-828.48	-1,089.04
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,042.60	-7,099.23
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-2,059,804.14	-734,692.21
<b>VII.</b>	<b>Result of the period</b>	-2,059,804.14	-734,692.21

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Internationaal Obligatiedepot

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS CAPITAL FUND INSTITUTIONAL F SHARES	22,259.41	EUR	988.510	22,003,646.41	58.42	100.00	99.76
Total investment funds				22,003,646.41		100.00	99.76
TOTAL SECURITIES PORTFOLIO				22,003,646.41		100.00	99.76
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	8,873.30	EUR	1.000	8,873.30		0.00	0.04
Demand accounts KBC GROUP GBP	2,755.64	GBP	1.000	3,201.10		0.00	0.02
Demand accounts KBC GROUP USD	121.84	USD	1.000	116.54		0.00	0.00
Total demand accounts				12,190.94		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				12,190.94		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	76,115.27	EUR	1.000	76,115.27		0.00	0.35
Total receivables				76,115.27		0.00	0.35
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-33,155.12	EUR	1.000	-33,155.12		0.00	-0.15
Payables				-33,155.12		0.00	-0.15
TOTAL RECEIVABLES AND PAYABLES				42,960.15		0.00	0.20
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.03
Expenses payable Expenses payable		EUR		-9,874.28		0.00	-0.05
TOTAL OTHER				-2,874.28		0.00	-0.01
TOTAL NET ASSETS				22,055,923.22		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Austria	2.34	2.21	2.40	2.37
Belgium	2.27	2.03	1.94	2.76
Switzerland	0.04	0.04	0.05	0.06
Germany	7.91	8.64	8.26	9.99
Spain	7.28	7.15	7.37	5.93
Europe	0.39	0.53	0.68	0.32
Finland	0.71	0.68	0.77	0.74
France	11.81	11.90	11.42	13.35
U.K.	5.09	4.99	5.09	5.02
Ireland	1.00	1.02	0.98	1.05
Italy	12.62	11.63	12.33	9.39
Japan	14.88	15.00	14.80	14.84
Netherlands	2.89	2.64	2.96	2.83

Portugal	1.19	1.19	1.20	1.12
U.S.A.	29.58	30.35	29.75	30.23
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Consum(cycl)	0.04	0.04	0.05	0.06
Financials	0.20	0.20	0.09	0.25
Governm.	99.34	99.19	99.08	98.81
Various	0.42	0.57	0.78	0.88
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
SWISS FRANC	0.04	0.04	0.05	0.06
EURO	50.40	49.61	50.30	49.84
POUND STERLING	5.10	5.00	5.10	5.03
JAPANESE YEN	14.88	15.00	14.80	14.84
US DOLLAR	29.58	30.35	29.75	30.23
TOTAL	100.00	100.00	100.00	100.00

#### Asset breakdown (as a % of securities portfolio)

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Bonds	99,14
Cash	0,86
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Internationaal Obligatiedepot (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	0.00
<b>Sales</b>	1,902,762.12
<b>Total 1</b>	1,902,762.12
<b>Subscriptions</b>	0.00
<b>Redemptions</b>	1,764,362.52
<b>Total 2</b>	1,764,362.52
<b>Monthly average of total assets</b>	23,997,724.65
<b>Turnover rate</b>	0.58%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 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
2022 - 06		0.00		90,908.09		1,187,564.76	1,187,564.76

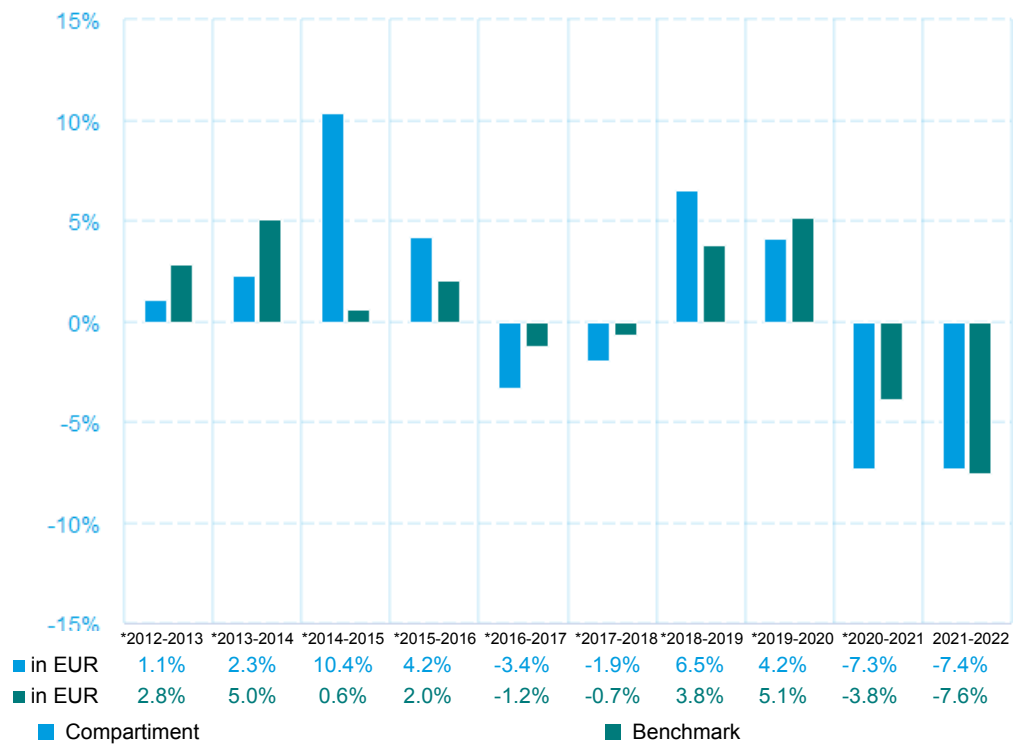
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		232,341.46		6,365,352.76
2021 - 12		57,014.95		6,692,711.62
2022 - 06		0.00		1,764,362.52

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	33,579,283.92		20.93
2021 - 12	25,983,279.64		20.32
2022 - 06	22,055,923.22		18.57



## 2.4.5. Performance figures

BE0013403176  
Horizon Internationaal Obligatiedepot DIS  
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0013403176	EUR	-7.35%	-7.56%	-3.65%	-2.23%	-1.35%	-0.75%	0.71%	0.53%	01/01/1960	3.33%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [ W_i / NIW(D_i) ] + 1$$

i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 0,805%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 51,05% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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%

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## 2. Information on Horizon Investicna Prilezitost

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	26 August 2019
Initial subscription price:	10 EUR
Maturity date:	30 September 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 10 EUR at Maturity, i.e. 9.7 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.04% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.50% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Maturity**

Tuesday 30 September 2025 (payment with a value date of D+1 banking day)

### **Currency**

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 3 September 2019 inclusive.

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	4.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon Investicna Prilezitost, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon Investicna Prilezitost under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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	1.3965
ASSICURAZIONI GENERALI	7.0981
AUST AND NZ BANKING GROUP (AT)	1.6190
AXA SA	1.9757
BCE INC	6.9738
CAN IMPERIAL BK OF COMMERCE (CT)	2.3717
CANON INC	2.1665
CASH SYD AT HOINPRK	3.3137
COMMONWEALTH BANK OF AUSTRAL (AT)	3.3819
ENDESA SA (SQ)	6.1224
ENEL SPA	3.1700
ENERGIAS DE PORTUGAL SA	3.9303
ENGIE	1.6026
GLAXOSMITHKLINE PLC	2.1012
LEGAL & GENERAL GROUP PLC	2.0025
NATIONAL AUSTRALIA BANK LTD (AT)	1.9393
NATURGY ENERGY GROUP SA	5.8822
ORANGE	2.5018
PPL CORP	1.7951
RED ELECTRICA CORPORACION SA	1.9827
SAMPO OYJ-A SHS	2.3289
SHELL PLC	1.8614
SNAM SPA	3.3037
SWISS RE AG	5.8624
TELEFONICA SA (SQ)	1.4680
TELIA CO AB	2.7389
TOTALENERGIES SE	2.1708
WESFARMERS LIMITED (AT)	2.2183
WESTPAC BANKING CORP	1.3440
ZURICH INSURANCE GROUP AG	8.9461
<b>Totaal</b>	<b>95.57</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
30/06/2021	<b>95.97</b>
31/12/2021	<b>103,31</b>
30/06/2022	<b>95.57</b>
Evolution since 30/06/2021	<b>-0.42%</b>
Evolution since 31/12/2021	<b>-7,49%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.70</b>
Local currency	<b>EUR</b>

### 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
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	12,148,746.70	13,731,398.50
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	11,292,514.51	12,887,035.68
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-367,361.13	168,648.19
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	624,658.29	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	606,053.33	682,941.61
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-7,118.30	-7,226.98
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	12,148,746.70	13,731,398.50
<b>A.</b>	<b>Capital</b>	13,108,942.22	13,697,883.29
<b>B.</b>	<b>Income equalization</b>	-100.12	-50.97
<b>D.</b>	<b>Result of the period</b>	-960,095.40	33,566.18
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	624,658.29	
IV.	Notional amounts of swap contracts (+)	12,541,060.00	13,618,210.00

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-298,439.00	28,362.17
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-669,108.93	-131.78
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,412.52	5,301.72
	Unrealised gains on investments	-473,542.95	22,928.67
	Realised losses on investments	-1,685.57	
	Unrealised losses on investments	-501,731.93	
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-1,081.59	-839.84
D.	Swaps (+/-)	34,617.25	35,934.82
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,370.82	3,055.36
<b>IV.</b>	<b>Operating expenses</b>		
C.	Custodian's fee (-)	-746.98	-807.41
D.	Manager's fee (-)		
	a) Financial management	-20,288.40	-21,659.10
	b) Administration and accounting management	-6,440.75	-6,875.88
F.	Formation and organisation expenses (-)	-1.63	-75.26
H.	Services and sundry goods (-)	-515.79	-2,872.09
J.	Taxes	-4.56	-9.61
L.	Other expenses (-)	-455.84	-515.20
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	7,452.54	5,335.79
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-960,095.40	33,566.18
<b>VII.</b>	<b>Result of the period</b>	-960,095.40	33,566.18



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Investicna Prilezitost

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	965,000.00	EUR	106.467	1,027,220.24		9.40	8.46
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	965,000.00	EUR	106.308	1,025,678.96		9.39	8.44
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	967,000.00	EUR	106.246	1,027,246.08		9.40	8.46
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	967,000.00	EUR	106.047	1,025,254.33		9.38	8.44
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	483,000.00	EUR	106.183	512,777.46		4.69	4.22
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	484,000.00	EUR	105.958	512,730.18		4.69	4.22
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	514,000.00	EUR	99.970	513,757.75		4.70	4.23
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	486,000.00	EUR	105.732	513,782.00		4.70	4.23
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	478,000.00	EUR	107.517	513,847.17		4.70	4.23
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	486,000.00	EUR	105.742	513,829.05		4.70	4.23
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	484,000.00	EUR	106.142	513,641.60		4.70	4.23
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	486,000.00	EUR	105.423	512,245.58		4.69	4.22
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	514,000.00	EUR	99.989	513,861.22		4.70	4.23
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	488,000.00	EUR	105.055	512,570.64		4.69	4.22
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	485,000.00	EUR	105.874	513,383.48		4.70	4.23
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	487,000.00	EUR	105.481	513,594.08		4.70	4.23
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	484,000.00	EUR	106.007	512,982.38		4.70	4.22
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	480,000.00	EUR	107.125	514,112.33		4.71	4.23
Total bonds				11,292,514.51		103.36	92.95
<b>Swaps</b>							
<u>Belgium</u>							
KBC swaps KBC SWAPS	12,541,060.00	EUR	1.000	-367,361.13		-3.36	-3.02
Total swaps				-367,361.13		-3.36	-3.02
TOTAL SECURITIES PORTFOLIO				10,925,153.38		100.00	89.93
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	606,053.33	EUR	1.000	606,053.33		0.00	4.99
Total demand accounts				606,053.33		0.00	4.99
TOTAL CASH AT BANK AND IN HAND				606,053.33		0.00	4.99
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	624,658.29	EUR	1.000	624,658.29		0.00	5.14
Total receivables				624,658.29		0.00	5.14
TOTAL RECEIVABLES AND PAYABLES				624,658.29		0.00	5.14
OTHER							
Expenses payable Expenses payable		EUR		-7,118.30		0.00	-0.06
TOTAL OTHER				-7,118.30		0.00	-0.06
TOTAL NET ASSETS				12,148,746.70		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 GEDEVEN	EUR	624,658.29	624,658.29	N/A	30.06.2022
EQLISWAP	EUR	12,541,060.00	12,541,060.00	N/A	10.05.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

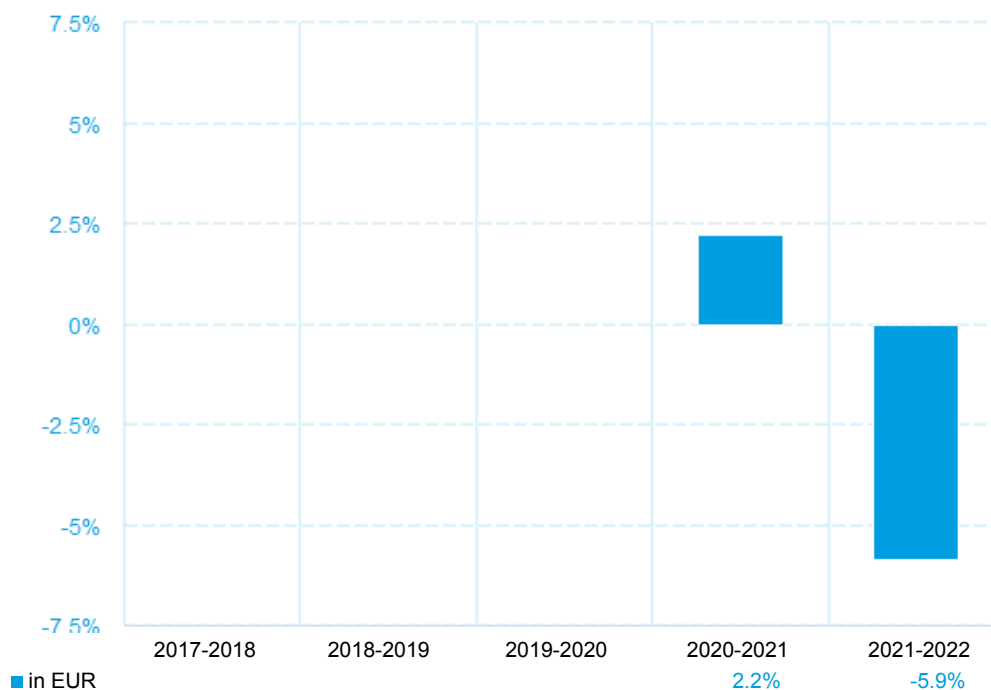
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		36,601.00		1,375,183.00		1,375,183.00
2021 - 12	0.00		87,028.00		1,288,155.00		1,288,155.00
2022 - 06	0.00		23,401.00		1,264,754.00		1,264,754.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		366,251.55	
2021 - 12	0.00		892,380.39	
2022 - 06	0.00		237,082.39	

Period	Net asset value End of period (in Euro)			
	Of the sub-fund	Of one share		
Year		Capitalization	Distribution	
2020 - 12	14,003,369.17	10.18		
2021 - 12	13,345,924.49	10.36		
2022 - 06	12,148,746.70	9.61		

## 2.4.5. Performance figures

BE6314556505  
Horizon Investicna Prilezitost CAP  
Annual performance on 30/06/2022 (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	-5.88%		%		%		%		26/08/2019	-1.41%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
  
where Y = D-X
- Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.434%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 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.

## 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'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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# 2. Information on Horizon KBC ExpertEase Business Defensive Balanced

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Distribution**

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### **Sub-fund's investment policy**

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by making investments in accordance with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)).

To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, liquid assets and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% bonds for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of the assets in asset classes that are not included in the target allocation (such as money market instruments and liquid assets). The stock component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and liquid assets). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as liquid assets and money market instruments, in times of uncertain and/or volatile markets.

This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the assets of the sub-fund will not be invested in liquid assets or money market instruments in accordance with the predefined target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

### **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	38,912,696.20	47,756,956.81
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	38,163,885.36	47,767,867.03
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-83.57	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,628,340.62	286,093.25
B.	Payables		
	a) Accounts payable (-)	-1,905,203.97	-129,239.99
	c) Borrowings (-)	-30,308.68	-150,777.42
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	73,202.75	5,116.49
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-17,136.31	-22,102.55
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	38,912,696.20	47,756,956.81
<b>A.</b>	<b>Capital</b>	43,608,878.58	45,435,907.92
<b>D.</b>	<b>Result of the period</b>	-4,696,182.38	2,321,048.89
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts	-316,313.80	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-4,347,678.41	2,590,978.19
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-44,520.00	18,254.98
	I) Financial indices		
	Futures and forward contracts	-137,908.89	11,469.12
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-83.57	
	b) Other foreign exchange positions and transactions	111,750.19	36,363.38
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,386,917.61	1,155,593.77
	Unrealised gains on investments	-3,469,435.77	1,772,140.10
	Realised losses on investments	-979,727.27	-180,437.02
	Unrealised losses on investments	-1,356,195.26	-90,231.17
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	78.88	
C.	Interest on borrowings (-)	-1,767.20	-451.28
<b>III.</b>	<b>Other income</b>		
B.	Other	470.94	9,684.25
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-19,154.43	-30,421.30
B.	Financial expenses (-)	-1,758.20	-181.17
D.	Manager's fee (-)		
	a) Financial management	-231,898.26	-282,487.97
	b) Administration and accounting management	-20,859.94	-25,415.21
E.	Administrative expenses (-)	-2.74	-997.67
F.	Formation and organisation expenses (-)	-37.89	-491.62
H.	Services and sundry goods (-)	-551.68	-2,934.25
J.	Taxes	-361.50	-28.65
L.	Other expenses (-)	-1,899.67	-2,291.92
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-277,741.69	-336,016.79
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-4,696,182.38	2,321,048.89
<b>VII.</b>	<b>Result of the period</b>	-4,696,182.38	2,321,048.89

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	1,117.00	JPY	80,615.000	634,001.28	0.12	1.66	1.63
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	512.00	EUR	2,042.720	1,045,872.64	0.11	2.74	2.69
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	1,038.00	EUR	580.140	602,185.32	0.08	1.58	1.55
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	448.00	USD	3,670.660	1,572,964.45	0.09	4.12	4.04
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,817.00	EUR	560.420	1,578,703.14	0.11	4.14	4.06
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	644.00	EUR	1,286.370	828,422.28	0.11	2.17	2.13
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	1,391.00	EUR	1,134.630	1,578,270.33	0.11	4.14	4.06
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	1,498.00	EUR	1,267.470	1,898,670.06	0.09	4.97	4.88
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	4,058.00	EUR	968.920	3,931,877.36	0.21	10.30	10.10
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4,128.00	EUR	952.571	3,932,213.09	0.18	10.31	10.11
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4,146.00	EUR	948.328	3,931,767.89	0.17	10.30	10.10
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	4,137.00	EUR	950.429	3,931,924.77	0.37	10.30	10.10
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	1,548.00	EUR	1,005.963	1,557,230.72	0.07	4.08	4.00
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	1,947.00	EUR	1,077.120	2,097,152.64	0.56	5.50	5.39
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	2,223.00	EUR	940.260	2,090,197.98	0.55	5.48	5.37
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	2,220.00	EUR	942.770	2,092,949.40	0.56	5.48	5.38
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	2,136.76	EUR	980.950	2,096,052.76	0.56	5.49	5.39
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,148.06	EUR	975.150	2,094,678.76	0.56	5.49	5.38
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	854.96	EUR	782.200	668,750.49	0.56	1.75	1.72
Total investment funds				38,163,885.36		100.00	98.08
Forward contracts Forward contracts		EUR		-83.57		0.00	0.00
TOTAL SECURITIES PORTFOLIO				38,163,801.79		100.00	98.08
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-26,031.71	EUR	1.000	-26,031.71		0.00	-0.07
Demand accounts KBC GROUP GBP	-3,681.80	GBP	1.000	-4,276.97		0.00	-0.01
Demand accounts KBC GROUP JPY	409,467.00	JPY	1.000	2,882.97		0.00	0.01
Demand accounts KBC GROUP NOK	26,198.67	NOK	1.000	2,536.47		0.00	0.01
Demand accounts KBC GROUP PLN	11,226.56	PLN	1.000	2,388.54		0.00	0.01
Demand accounts KBC GROUP USD	11,011.69	USD	1.000	10,532.97		0.00	0.03
Total demand accounts				-11,967.73		0.00	-0.03
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	25,071.37	EUR	1.000	25,071.37		0.00	0.06

Managed futures accounts FUT.REK.GBP	JPMORGAN CHASE & CO	5,623.90	GBP	1.000	6,533.02		0.00	0.02
Managed futures accounts FUT.REK	JPMORGAN CHASE & CO USD	24,314.46	USD	1.000	23,257.41		0.00	0.06
Total managed futures accounts					54,861.80		0.00	0.14
TOTAL CASH AT BANK AND IN HAND					42,894.07		0.00	0.11
OTHER RECEIVABLES AND PAYABLES								
<b>Receivables</b>								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	2,414,378.83	EUR	1.000	2,414,378.83		0.00	6.21
Receivables	KBC GROUP USD RECEIVABLE	223,686.35	USD	1.000	213,961.79		0.00	0.55
Total receivables					2,628,340.62		0.00	6.75
<b>Payables</b>								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-1,905,203.97	EUR	1.000	-1,905,203.97		0.00	-4.90
Payables					-1,905,203.97		0.00	-4.90
TOTAL RECEIVABLES AND PAYABLES					723,136.65		0.00	1.86
OTHER								
Expenses payable	Expenses payable		EUR		-17,136.31		0.00	-0.04
TOTAL OTHER					-17,136.31		0.00	-0.04
TOTAL NET ASSETS					38,912,696.20		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.07	0.03	0.01	0.09
Argentina	0.09	0.13	0.09	0.03
Australia	0.91	0.69	0.83	0.57
Austria	0.94	0.90	1.51	1.13
Belgium	3.91	1.50	6.08	16.19
Bermuda	0.04	0.03	0.26	0.15
Brazil	0.30	0.30	0.09	0.05
Canada	1.75	1.74	1.25	1.53
Switzerland	1.20	0.89	1.08	0.93
Chile	0.01	0.01	0.01	0.01
China	1.45	1.27	0.89	1.67
Colombia	0.07	0.00	0.00	0.00
Czech Republic	0.06	0.06	0.00	0.00
Cayman Islands	0.19	0.19	0.14	0.13
Cyprus	0.09	0.14	0.16	0.00
Germany	13.56	12.35	11.05	5.89
Denmark	0.52	0.34	0.48	0.20
Egypt	0.03	0.00	0.00	0.00
Spain	4.14	5.19	3.81	2.80
Europe	0.31	1.28	0.31	0.31
Finland	0.60	0.32	0.29	1.01
France	19.65	19.63	19.73	31.23
U.K.	3.21	3.10	2.52	3.98
Hong Kong	0.79	0.63	0.49	0.38
Hungary	0.09	0.12	0.01	0.00
India	0.51	0.58	0.60	0.43
Indonesia	0.26	0.24	0.03	0.03
Ireland	1.09	1.31	1.41	0.84
Italy	7.71	8.56	6.04	4.03
Japan	2.14	1.51	2.10	1.43
South Korea	0.81	0.85	0.71	0.62
Latvia	0.00	0.00	0.01	0.00
Luxembourg	1.03	0.43	0.69	2.45
Mexico	0.72	0.52	0.40	0.15
Malaysia	0.13	0.17	0.03	0.02
Netherlands	4.38	5.01	5.31	3.31

Norway	0.55	0.52	0.44	0.57
New Zealand	0.00	0.00	0.02	0.01
Ukraine	0.06	0.00	0.00	0.00
Panama	0.02	0.00	0.00	0.00
Peru	0.01	0.01	0.01	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.13	0.17	0.02	0.01
Portugal	0.33	0.33	0.25	0.43
Romania	0.06	0.05	0.09	0.00
Russia	0.28	0.24	0.04	0.00
Singapore	0.08	0.07	0.10	0.08
Slovakia	0.00	0.01	0.01	0.00
Sweden	1.20	0.80	0.85	1.19
Thailand	0.16	0.24	0.10	0.09
Turkey	0.17	0.05	0.01	0.01
Taiwan	0.69	0.84	0.80	0.54
U.S.A.	23.24	26.38	28.74	15.44
EU institutions outside BLEU terr.	0.01	0.02	0.05	0.00
South Africa	0.24	0.25	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	7.53	7.82	7.17	5.67
Consum(cycl)	8.84	6.97	7.46	5.61
Cons.goods	4.64	6.36	3.81	2.94
Pharma	4.89	4.75	6.95	4.16
Financials	16.46	15.08	17.28	21.25
Technology	10.97	12.81	13.78	6.44
Telecomm.	2.49	1.72	1.40	1.18
Utilities	0.77	0.68	0.69	1.08
Real est.	0.61	0.65	1.17	0.60
Governm.	41.77	40.95	39.28	49.84
Unit trusts	0.13	0.11	0.00	0.00
Various	0.90	2.10	1.01	1.23
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).



	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.46	0.38	0.55	0.36
BRASILIAN REAL	0.19	0.30	0.09	0.05
CANADIAN DOLLAR	1.28	1.42	1.12	0.82
SWISS FRANC	0.90	0.78	1.00	0.74
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.09	0.23	0.00	0.48
CZECH KORUNA	0.06	0.06	0.00	0.00
DANISH KRONE	0.24	0.10	0.33	0.19
EURO	69.25	63.29	62.39	77.76
POUND STERLING	0.88	1.84	1.62	1.21
HONG KONG DOLLAR	1.64	1.32	1.06	0.94
HUNGARIAN FORINT	0.05	0.10	0.01	0.00
INDONESIAN RUPIAH	0.15	0.24	0.03	0.03
INDIE RUPEE	0.51	0.58	0.60	0.43
JAPANESE YEN	1.88	1.25	2.02	1.07
KOREAN WON	0.74	0.82	0.66	0.49
MEXICAN PESO	0.17	0.28	0.09	0.07
MALAYSIAN RINGGIT	0.13	0.17	0.03	0.02
NORWEGIAN KRONE	0.11	0.25	0.29	0.25
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.13	0.18	0.03	0.02
ROMANIAN LEU NEW	0.04	0.05	0.00	0.00
RUSSIAN RUBLE	0.14	0.18	0.00	0.00
SWEDISH KRONA	-0.24	0.35	0.42	0.17
SINGAPORE DOLLAR	0.07	0.07	0.10	0.08
THAI BATH	0.16	0.24	0.10	0.09
NEW TURKISH LIRA	0.03	0.05	0.01	0.01
NEW TAIWAN DOLLAR	0.69	0.84	0.81	0.55
US DOLLAR	20.06	24.37	26.57	14.11
SOUTH AFRICAN RAND	0.18	0.25	0.05	0.04
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	45,01
Bonds	29,88
Equity	25,11
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	22,420,455.76
<b>Sales</b>	25,799,551.11
<b>Total 1</b>	48,220,006.87
<b>Subscriptions</b>	1,097,944.84
<b>Redemptions</b>	2,813,417.02
<b>Total 2</b>	3,911,361.86
<b>Monthly average of total assets</b>	42,084,270.55
<b>Turnover rate</b>	105.28%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Multi signal model triggers and strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 220706-220630 142.1914	JPY-EUR JPY	-13,000,000.00	-91,530.21	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366	USD-EUR USD	-235,000.00	-224,783.59	N/A	30.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

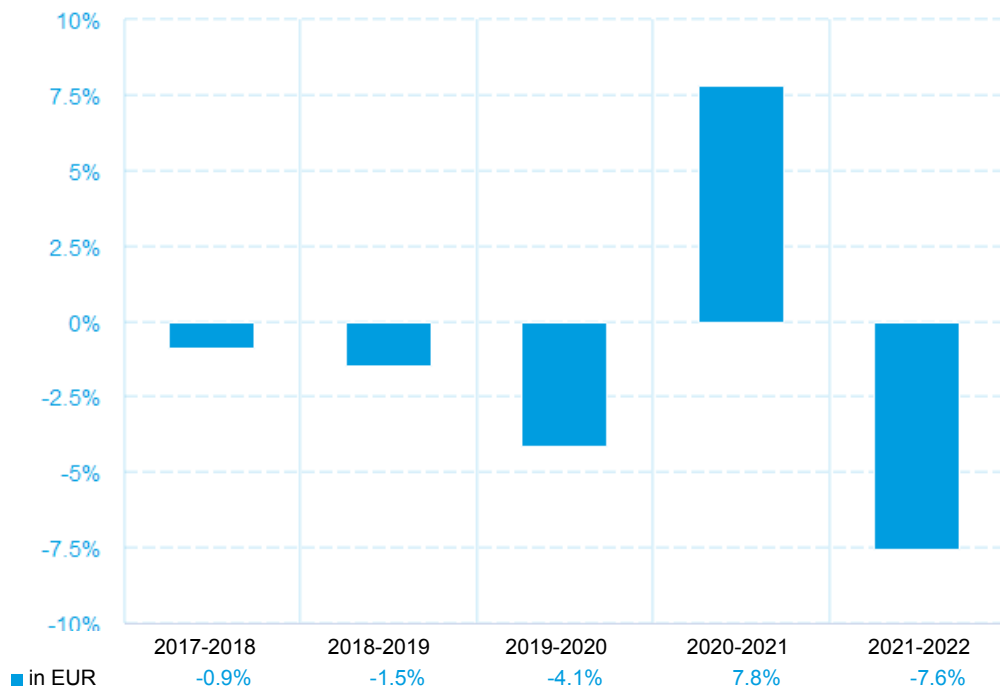
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		3,784.64		11,349.38		57,663.11	57,663.11
2021 - 12		2,792.36		14,947.50		45,507.97	45,507.97
2022 - 06		1,148.66		2,975.49		43,681.14	43,681.14

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		3,524,052.30		10,693,719.15
2021 - 12		2,733,903.40		14,501,412.17
2022 - 06		1,097,944.84		2,813,417.02

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	54,242,129.41		940.67
2021 - 12	45,793,209.86		1,006.27
2022 - 06	38,912,696.20		890.84

## 2.4.5. Performance figures

BE6290488384  
Horizon KBC ExpertEase Business Defensive Balanced DIS  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6290488384	EUR	-7.57%		-1.51%		-1.38%		%		31/01/2017	-1.14%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [ W_i / NIW(D_i) ] + 1$$

i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,693%

Transaction costs: 0,026%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.51%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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%

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# 2. Information on Horizon KBC ExpertEase Business Dynamic Balanced

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Distribution**

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### **Sub-fund's investment policy**

##### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### ***Restrictions of the investment policy***

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, liquid assets and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets). The target allocation for the asset classes is 55% for the stock component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of the assets in asset classes that are not included in the target allocation (such as money market instruments and liquid assets). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and liquid assets). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as liquid assets and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the assets of the sub-fund will not be invested in liquid assets or money market instruments in accordance with the predefined target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

### **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	76,414,109.45	86,222,239.57
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	74,136,037.23	86,435,039.79
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-256.09	
	m) Financial indices		
	Futures and forward contracts (+/-)	1,687.10	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,627,076.26	414,736.19
	c) Collateral	25,783.29	
B.	Payables		
	a) Accounts payable (-)	-4,138,942.86	-1,000.65
	c) Borrowings (-)	-29,379.79	-732,938.23
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	831,839.88	152,670.08
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-39,735.57	-46,267.61
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	76,414,109.45	86,222,239.57
<b>A.</b>	<b>Capital</b>	88,601,642.82	78,742,764.49
<b>D.</b>	<b>Result of the period</b>	-12,187,533.37	7,479,475.08
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	25,783.29	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-1,447,609.58	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-10,951,406.86	8,004,550.56
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	25,380.00	17,730.00
	I) Financial indices		
	Futures and forward contracts	-1,004,928.16	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-256.09	
	b) Other foreign exchange positions and transactions	359,834.63	97,579.05
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,520,796.33	2,163,657.85
	Unrealised gains on investments	-9,884,717.45	6,152,889.92
	Realised losses on investments	-1,859,639.19	-220,223.00
	Unrealised losses on investments	-3,347,816.17	23,534.84
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	46.28	
C.	Interest on borrowings (-)	-2,457.28	-756.68
<b>III.</b>	<b>Other income</b>		
B.	Other	499.91	25,472.80
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-34,612.70	-51,352.53
B.	Financial expenses (-)	-3,855.01	-38.45
D.	Manager's fee (-)		
	a) Financial management	-528,287.32	-560,449.46
	b) Administration and accounting management	-41,047.19	-43,565.22
E.	Administrative expenses (-)	-2.55	-1,001.25
F.	Formation and organisation expenses (-)	-75.23	-553.41
H.	Services and sundry goods (-)	-603.95	-2,992.39
J.	Taxes	-1,095.51	-40.10
L.	Other expenses (-)	-4,666.34	-5,107.84
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-616,156.88	-640,384.53
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-12,187,533.37	7,479,475.08
<b>VII.</b>	<b>Result of the period</b>	-12,187,533.37	7,479,475.08

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	3,885.26	JPY	80,615.000	2,205,243.20	0.41	2.98	2.89
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,776.72	EUR	2,042.720	3,629,343.52	0.39	4.89	4.75
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	3,687.00	EUR	580.140	2,138,976.18	0.28	2.89	2.80
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	1,590.72	USD	3,670.660	5,585,140.31	0.33	7.53	7.31
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	10,002.91	EUR	560.420	5,605,832.50	0.39	7.56	7.34
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	2,287.00	EUR	1,286.370	2,941,928.19	0.38	3.97	3.85
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	4,940.49	EUR	1,134.630	5,605,631.57	0.39	7.56	7.34
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	5,318.00	EUR	1,267.470	6,740,405.46	0.32	9.09	8.82
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	4,665.00	EUR	968.920	4,520,011.80	0.24	6.10	5.92
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4,745.00	EUR	952.571	4,519,949.40	0.20	6.10	5.92
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4,766.00	EUR	948.328	4,519,731.25	0.20	6.10	5.92
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	4,756.00	EUR	950.429	4,520,240.32	0.42	6.10	5.92
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	3,427.00	EUR	1,005.963	3,447,435.20	0.16	4.65	4.51
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	3,173.00	EUR	1,077.120	3,417,701.76	0.91	4.61	4.47
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	3,624.00	EUR	940.260	3,407,502.24	0.90	4.60	4.46
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	3,619.00	EUR	942.770	3,411,884.63	0.91	4.60	4.47
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	3,482.00	EUR	980.950	3,415,667.90	0.91	4.61	4.47
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,500.00	EUR	975.150	3,413,025.00	0.91	4.60	4.47
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	1,394.00	EUR	782.200	1,090,386.80	0.92	1.47	1.43
Total investment funds				74,136,037.23		100.00	97.02
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-5.00	JPY	26,300.000	-462,931.64		-0.62	-0.61
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	65,989,619.00	JPY	1.000	464,618.74		0.63	0.61
Total options and futures				1,687.10		0.00	0.00
Forward contracts Forward contracts		EUR		-256.09		0.00	0.00
TOTAL SECURITIES PORTFOLIO				74,137,468.24		100.00	97.02
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	408,768.58	EUR	1.000	408,768.58		0.00	0.54
Demand accounts KBC GROUP GBP	-25,291.37	GBP	1.000	-29,379.79		0.00	-0.04



Demand accounts	KBC GROUP JPY	728,900.00	JPY	1.000	5,132.03	0.00	0.01
Demand accounts	KBC GROUP NOK	39,638.52	NOK	1.000	3,837.68	0.00	0.01
Demand accounts	KBC GROUP PLN	10,285.60	PLN	1.000	2,188.34	0.00	0.00
Demand accounts	KBC GROUP USD	89,730.49	USD	1.000	85,829.54	0.00	0.11
Total demand accounts					476,376.38	0.00	0.62
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	72,235.50	EUR	1.000	72,235.50	0.00	0.10
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	28,119.50	GBP	1.000	32,665.10	0.00	0.04
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	1,685,381.00	JPY	1.000	11,866.41	0.00	0.02
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	218,830.14	USD	1.000	209,316.70	0.00	0.27
Total managed futures accounts					326,083.71	0.00	0.43
TOTAL CASH AT BANK AND IN HAND					802,460.09	0.00	1.05
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	5,009,743.90	EUR	1.000	5,009,743.90	0.00	6.56
Receivables	KBC GROUP USD RECEIVABLE	645,390.12	USD	1.000	617,332.36	0.00	0.81
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING EUR	-162.00	EUR	1.000	-162.00	0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKING JPY	3,685,000.00	JPY	1.000	25,945.29	0.00	0.03
Total receivables					5,652,859.55	0.00	7.40
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-4,138,942.86	EUR	1.000	-4,138,942.86	0.00	-5.42
TOTAL RECEIVABLES AND PAYABLES					1,513,916.69	0.00	1.98
OTHER							
Expenses payable	Expenses payable		EUR		-39,735.57	0.00	-0.05
TOTAL OTHER					-39,735.57	0.00	-0.05
TOTAL NET ASSETS					76,414,109.45	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.05	0.02	0.00	0.06
Argentina	0.12	0.21	0.15	0.06
Australia	1.03	0.76	0.99	0.86
Austria	0.75	0.67	0.93	0.96
Belgium	2.65	1.03	5.26	13.36
Bermuda	0.05	0.05	0.42	0.27
Brazil	0.29	0.30	0.13	0.06
Canada	2.40	2.49	1.78	1.85
Switzerland	1.68	1.35	1.62	1.51
Chile	0.02	0.02	0.02	0.02
China	2.16	1.84	1.38	2.40
Colombia	0.05	0.00	0.00	0.00
Czech Republic	0.04	0.04	0.00	0.00
Cayman Islands	0.27	0.26	0.20	0.23
Cyprus	0.08	0.11	0.11	0.00
Germany	10.58	8.22	6.62	4.96
Denmark	0.61	0.31	0.59	0.34
Egypt	0.02	0.00	0.00	0.00
Spain	3.11	3.28	2.25	2.46
Europe	0.22	0.74	0.16	0.26
Finland	0.43	0.28	0.29	0.83
France	14.13	13.69	13.69	22.59
U.K.	3.19	3.35	2.71	3.78
Hong Kong	1.23	0.96	0.74	0.66

Hungary	0.08	0.09	0.02	0.00
India	0.79	0.93	0.93	0.72
Indonesia	0.20	0.16	0.05	0.06
Ireland	0.96	1.22	1.11	0.96
Iceland	0.00	0.01	0.00	0.00
Italy	5.63	5.17	3.40	3.44
Japan	3.21	2.19	3.13	2.42
South Korea	1.20	1.35	1.04	0.90
Luxembourg	0.63	0.33	0.39	1.61
Mexico	0.58	0.35	0.29	0.17
Malaysia	0.14	0.12	0.04	0.02
Netherlands	3.51	4.53	4.14	2.98
Norway	0.48	0.54	0.53	0.67
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.04	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.02	0.01	0.01	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.11	0.12	0.03	0.02
Portugal	0.23	0.19	0.13	0.36
Romania	0.03	0.03	0.05	0.00
Russia	0.26	0.21	0.05	0.00
Singapore	0.11	0.09	0.12	0.13
Slovakia	0.00	0.01	0.01	0.00
Sweden	1.12	0.85	0.95	0.97
Thailand	0.20	0.27	0.18	0.15
Turkey	0.14	0.03	0.01	0.01
Taiwan	1.10	1.39	1.23	0.96
U.S.A.	33.79	39.58	42.01	25.86
EU institutions outside BLEU terr.	0.01	0.02	0.03	0.00
South Africa	0.25	0.23	0.06	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	9.76	10.70	9.51	8.61
Consum(cycl)	11.09	8.50	9.44	7.11
Cons.goods	6.06	9.32	4.89	4.51
Pharma	6.58	6.65	9.63	6.97
Financials	16.62	16.13	18.34	21.91
Technology	17.15	20.39	21.40	11.02
Telecomm.	2.28	1.37	1.13	1.07
Utilities	0.64	0.53	0.54	1.08
Real est.	0.80	0.69	0.94	0.69
Governm.	28.31	24.20	23.43	36.06
Unit trusts	0.09	0.06	0.00	0.00
Various	0.62	1.46	0.75	0.97
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.72	0.59	0.84	0.67
BRASILIAN REAL	0.21	0.30	0.13	0.06
CANADIAN DOLLAR	2.08	2.32	1.75	1.48
SWISS FRANC	1.47	1.29	1.59	1.35
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.06	0.13	0.00	0.81
CZECH KORUNA	0.04	0.04	0.00	0.00
DANISH KRONE	0.40	0.17	0.51	0.33
EURO	50.84	42.14	40.71	60.15
POUND STERLING	1.38	2.96	2.57	2.14
HONG KONG DOLLAR	2.59	2.09	1.65	1.57
HUNGARIAN FORINT	0.05	0.08	0.02	0.00
INDONESIAN RUPIAH	0.12	0.16	0.05	0.06
INDIE RUPEE	0.79	0.93	0.93	0.72
JAPANESE YEN	3.02	2.04	3.18	1.99
KOREAN WON	1.16	1.33	1.02	0.81
MEXICAN PESO	0.18	0.22	0.13	0.10
MALAYSIAN RINGGIT	0.14	0.12	0.04	0.02
NORWEGIAN KRONE	0.17	0.39	0.44	0.42
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.11	0.12	0.03	0.02
ROMANIAN LEU NEW	0.02	0.03	0.00	0.00
RUSSIAN RUBLE	0.12	0.10	0.00	0.00
SWEDISH KRONA	0.14	0.60	0.71	0.28
SINGAPORE DOLLAR	0.10	0.09	0.12	0.13
THAI BATH	0.20	0.27	0.18	0.15
NEW TURKISH LIRA	0.04	0.03	0.01	0.01
NEW TAIWAN DOLLAR	1.10	1.39	1.25	0.98
US DOLLAR	32.52	39.82	42.05	25.67
SOUTH AFRICAN RAND	0.21	0.23	0.06	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	44,64
Cash	30,86
Bonds	24,5
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	28,349,385.79
<b>Sales</b>	33,297,815.14
<b>Total 1</b>	61,647,200.93
<b>Subscriptions</b>	4,497,513.46
<b>Redemptions</b>	4,748,134.57
<b>Total 2</b>	9,245,648.03
<b>Monthly average of total assets</b>	82,865,245.64
<b>Turnover rate</b>	63.24%

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%), reason: Multi signal model triggers and strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	-162.00	-162.00	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	3,685,000.00	25,945.29	N/A	24.06.2022
KBC VK-AK JPY-EUR 220706-220630 142.1914	JPY	-40,000,000.00	-281,631.41	N/A	30.06.2022
KBC VK-AK USD-EUR 220706-220630 1.045366	USD	-735,000.00	-703,046.53	N/A	30.06.2022
NIKKEI SEP 22	JPY	-65,750,000.00	-462,931.64	500.00	20.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

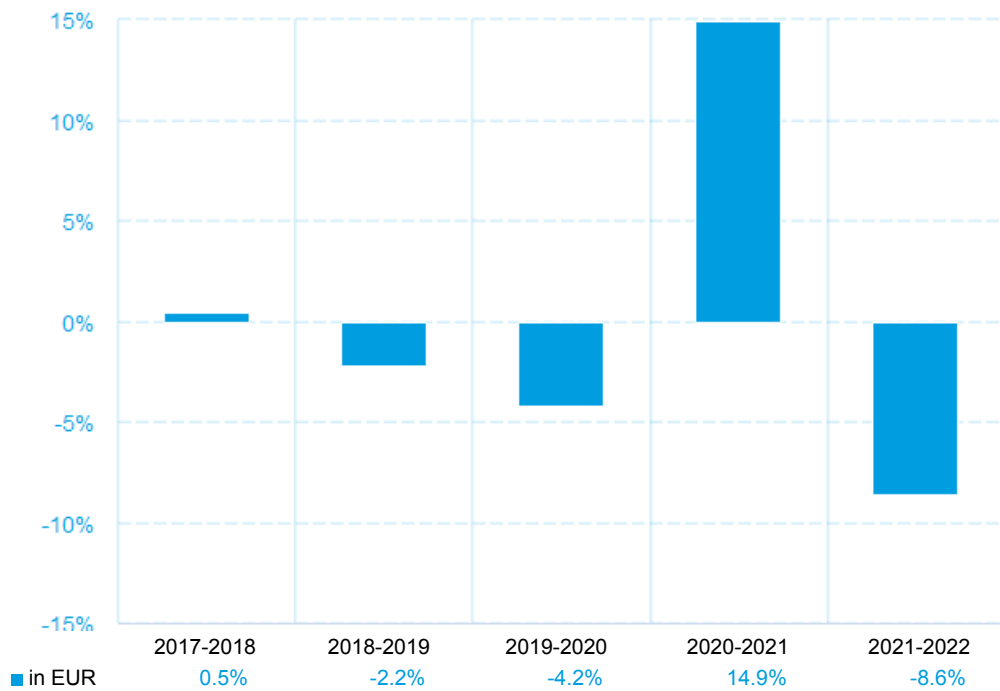
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		13,248.19		14,612.82		90,017.34	90,017.34
2021 - 12		9,360.05		17,805.24		81,572.14	81,572.14
2022 - 06		4,354.56		4,664.41		81,262.30	81,262.30

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		12,553,938.80		14,040,118.70
2021 - 12		9,727,693.60		18,387,593.41
2022 - 06		4,497,513.46		4,748,134.57

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	87,052,404.64		967.06
2021 - 12	89,861,041.27		1,101.61
2022 - 06	76,414,109.45		940.34

## 2.4.5. Performance figures

BE6290489390  
Horizon KBC ExpertEase Business Dynamic Balanced DIS  
Annual performance on 30/06/2022 (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	-8.58%		0.21%		-0.24%		%		31/01/2017	0.12%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
 Return on date D over a period of X years :  

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$

$$i = 1 \dots N$$
 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.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,873%

Transaction costs: 0,047%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.



## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.69%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The 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 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%

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## 2. Information on Horizon KBC ExpertEase Defensive Balanced

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional F shares BG EUR Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional F shares BG BGN Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 BGN  
Currency: BGN

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the equity component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- KBC Bonds Strategic Broad 40/60: 25.16%
- KBC Bonds Strategic Broad 50/50: 25.16%
- KBC Bonds Strategic Broad 60/40: 25.16%
- KBC Bonds Strategic Broad 70/30: 25.16%
- KBC Bonds Strategic Broad 30/70: 25.17%
- KBC Bonds Strategic Accents: 25.18%

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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,738,284,943.41	1,946,524,964.90
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,716,135,710.31	1,948,490,983.41
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-2,831.39	
	m) Financial indices		
	Futures and forward contracts (+/-)	8,237.72	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	87,748,375.80	576,944.46
	c) Collateral	46,701.53	
B.	Payables		
	a) Accounts payable (-)	-65,670,276.24	-1,326,344.46
	c) Borrowings (-)	-1,024,753.78	-1,152,841.53
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,813,928.32	838,760.07
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,801.60	6,941.10
C.	Accrued expense (-)	-776,950.46	-909,478.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,738,284,943.41	1,946,524,964.90
<b>A.</b>	<b>Capital</b>	1,943,666,484.95	1,860,022,936.61
<b>D.</b>	<b>Result of the period</b>	-205,381,541.54	86,502,028.29
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	46,701.53	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-10,556,495.95	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-189,880,780.15	96,589,002.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,722,954.99	525,109.31
	l) Financial indices		
	Futures and forward contracts	-6,541,545.65	282,701.82
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-2,831.39	
	b) Other foreign exchange positions and transactions	4,827,430.10	1,353,300.23
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	59,558,636.77	21,828,823.91
	Unrealised gains on investments	-155,765,754.95	86,049,070.87
	Realised losses on investments	-40,207,290.36	-4,816,822.23
	Unrealised losses on investments	-56,906,273.54	-4,310,958.88
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-10.98	-58.91
	b) Cash at bank and in hand and deposits	432.91	
C.	Interest on borrowings (-)	-34,711.44	-12,856.78
<b>III.</b>	<b>Other income</b>		
B.	Other	19,595.69	320,928.71
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-822,170.22	-917,210.63
B.	Financial expenses (-)	-2,273.30	-878.15
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-9,900,353.14	-10,527,286.49
	Comfort Portfolio Shares	-17,414.19	-20,132.91
	Institutional F shares BG EUR	-190,954.13	-12,423.96
	Institutional F shares BG BGN	-96,075.56	-5,084.61
	b) Administration and accounting management	-918,792.22	-951,565.44
E.	Administrative expenses (-)	-13.10	-2,014.24
F.	Formation and organisation expenses (-)	-1,697.42	-3,994.34
H.	Services and sundry goods (-)	-4,319.84	-7,420.62
J.	Taxes		
	Classic Shares	-10,458.40	-832.00
	Comfort Portfolio Shares	-23.26	-1.91
	Institutional F shares BG EUR	-10.79	0.00
	Institutional F shares BG BGN	-5.36	0.00
L.	Other expenses (-)	-81,604.71	-107,253.10
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-12,060,859.46	-12,248,085.38
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-205,381,541.54	86,502,028.29
<b>VII.</b>	<b>Result of the period</b>	-205,381,541.54	86,502,028.29

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Balanced

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	48,113.09	JPY	80,615.000	27,308,647.18	5.04	1.59	1.57
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	22,006.65	EUR	2,042.720	44,953,430.22	4.82	2.62	2.59
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	46,384.00	EUR	580.140	26,909,213.76	3.56	1.57	1.55
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	20,016.45	USD	3,670.660	70,279,398.38	4.12	4.10	4.04
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	125,836.51	EUR	560.420	70,521,295.25	4.89	4.11	4.06
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	28,765.00	EUR	1,286.370	37,002,433.05	4.81	2.16	2.13
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	62,154.05	EUR	1,134.630	70,521,846.35	4.89	4.11	4.06
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	66,894.00	EUR	1,267.470	84,786,138.18	4.01	4.94	4.88
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	181,626.00	EUR	968.920	175,981,063.92	9.28	10.25	10.12
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	184,742.00	EUR	952.571	175,979,871.68	7.87	10.25	10.12
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	185,568.00	EUR	948.328	175,979,330.30	7.81	10.25	10.13
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	185,165.00	EUR	950.429	175,986,185.79	16.40	10.26	10.12
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	81,786.00	EUR	1,005.963	82,273,689.92	3.73	4.79	4.73
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	86,979.00	EUR	1,077.120	93,686,820.48	24.95	5.46	5.39
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	99,320.00	EUR	940.260	93,386,623.20	24.77	5.44	5.37
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	99,185.00	EUR	942.770	93,508,642.45	24.84	5.45	5.38
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	95,439.00	EUR	980.950	93,620,887.05	24.90	5.46	5.39
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	95,945.00	EUR	975.150	93,560,766.75	24.88	5.45	5.38
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	38,212.00	EUR	782.200	29,889,426.40	25.14	1.74	1.72
Total investment funds				1,716,135,710.31		100.00	98.73
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-9.00	JPY	26,300.000	-833,276.95		-0.05	-0.05
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	119,520,000.00	JPY	1.000	841,514.67		0.05	0.05
Total options and futures				8,237.72		0.00	0.00
Forward contracts Forward contracts		EUR		-2,831.39		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,716,141,116.64		100.00	98.73
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-772,384.70	EUR	1.000	-772,384.70		0.00	-0.04
Demand accounts KBC GROUP GBP	-66,002.04	GBP	1.000	-76,671.46		0.00	-0.00

Demand accounts	KBC GROUP JPY	-16,011,534.00	JPY	1.000	-112,733.77	0.00	-0.01
Demand accounts	KBC GROUP NEW BULGAARSE LEVA	-123,149.52	BGN	1.000	-62,963.74	0.00	-0.00
Demand accounts	KBC GROUP NOK	-0.12	NOK	1.000	-0.01	0.00	0.00
Demand accounts	KBC GROUP PLN	-0.48	PLN	1.000	-0.10	0.00	0.00
Demand accounts	KBC GROUP USD	310,759.87	USD	1.000	297,249.86	0.00	0.02
Total demand accounts					-727,503.92	0.00	-0.04
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	962,071.10	EUR	1.000	962,071.10	0.00	0.06
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	73,110.70	GBP	1.000	84,929.25	0.00	0.01
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	2,295,000.00	JPY	1.000	16,158.60	0.00	0.00
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	474,131.97	USD	1.000	453,519.51	0.00	0.03
Total managed futures accounts					1,516,678.46	0.00	0.09
TOTAL CASH AT BANK AND IN HAND					789,174.54	0.00	0.05
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP BGN TE ONTVANGEN	104,000.00	BGN	1.000	53,172.99	0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	81,012,768.54	EUR	1.000	81,012,768.54	0.00	4.66
Receivables	KBC GROUP JPY RECEIVABLE	20,000,000.00	JPY	1.000	140,815.71	0.00	0.01
Receivables	KBC GROUP USD RECEIVABLE	6,838,935.12	USD	1.000	6,541,618.56	0.00	0.38
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKKING JPY	6,633,000.00	JPY	1.000	46,701.53	0.00	0.00
Total receivables					87,795,077.33	0.00	5.05
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP BGN TE BETALEN	-32,112.32	BGN	1.000	-16,418.35	0.00	-0.00
Payables	KBC GROUP EUR PAYABLE	-65,653,857.89	EUR	1.000	-65,653,857.89	0.00	-3.78
Payables					-65,670,276.24	0.00	-3.78
TOTAL RECEIVABLES AND PAYABLES					22,124,801.09	0.00	1.27
OTHER							
Accrued interest	Accrued interest		EUR		6,801.60	0.00	0.00
Expenses payable	Expenses payable		EUR		-776,950.46	0.00	-0.04
TOTAL OTHER					-770,148.86	0.00	-0.04
TOTAL NET ASSETS					1,738,284,943.41	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.07	0.03	0.01	0.09
Argentina	0.09	0.13	0.09	0.03
Australia	0.91	0.67	0.84	0.57
Austria	0.94	0.90	1.52	1.13
Belgium	3.89	1.40	5.84	15.82
Bermuda	0.04	0.03	0.27	0.15
Brazil	0.30	0.30	0.09	0.05
Canada	1.76	1.75	1.25	1.54
Switzerland	1.20	0.91	1.09	0.93
Chile	0.01	0.01	0.01	0.01
China	1.45	1.27	0.89	1.63
Colombia	0.07	0.00	0.00	0.00
Czech Republic	0.06	0.06	0.00	0.00
Cayman Islands	0.19	0.19	0.14	0.12
Cyprus	0.09	0.14	0.16	0.00
Germany	13.55	12.31	11.08	5.91
Denmark	0.52	0.34	0.48	0.20
Egypt	0.03	0.00	0.00	0.00
Spain	4.14	5.17	3.82	2.80
Europe	0.31	1.27	0.31	0.31

Finland	0.60	0.31	0.29	1.03
France	19.61	19.56	19.72	31.69
U.K.	3.22	3.11	2.52	4.00
Hong Kong	0.79	0.63	0.49	0.37
Hungary	0.09	0.12	0.01	0.00
India	0.51	0.58	0.62	0.42
Indonesia	0.26	0.24	0.03	0.03
Ireland	1.09	1.30	1.41	0.84
Italy	7.72	8.52	6.05	4.04
Japan	2.14	1.51	2.10	1.39
South Korea	0.81	0.85	0.71	0.59
Latvia	0.00	0.00	0.01	0.00
Luxembourg	1.02	0.43	0.69	2.49
Mexico	0.72	0.51	0.40	0.14
Malaysia	0.13	0.17	0.03	0.02
Netherlands	4.38	5.03	5.31	3.32
Norway	0.55	0.52	0.46	0.57
New Zealand	0.00	0.00	0.02	0.01
Ukraine	0.06	0.00	0.00	0.00
Panama	0.02	0.00	0.00	0.00
Peru	0.01	0.01	0.01	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.13	0.17	0.02	0.01
Portugal	0.33	0.33	0.25	0.43
Romania	0.06	0.05	0.09	0.00
Russia	0.28	0.24	0.04	0.00
Singapore	0.08	0.07	0.10	0.08
Slovakia	0.00	0.01	0.01	0.00
Sweden	1.20	0.83	0.86	1.20
Thailand	0.16	0.24	0.10	0.09
Turkey	0.17	0.05	0.01	0.01
Taiwan	0.69	0.84	0.80	0.51
U.S.A.	23.29	26.62	28.85	15.39
EU institutions outside BLEU terr.	0.01	0.02	0.05	0.00
South Africa	0.24	0.25	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	7.56	7.86	7.21	5.66
Consum(cycl)	8.84	6.99	7.52	5.63
Cons.goods	4.65	6.43	3.82	2.89
Pharma	4.91	4.79	6.97	4.15
Financials	16.46	15.01	17.08	20.75
Technology	10.97	12.92	13.82	6.40
Telecomm.	2.49	1.71	1.42	1.18
Utilities	0.78	0.67	0.69	1.08
Real est.	0.61	0.65	1.17	0.60
Governm.	41.70	40.77	39.29	50.41
Unit trusts	0.13	0.11	0.00	0.00
Various	0.90	2.09	1.01	1.25
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.46	0.38	0.55	0.36
NEW BULGARIAN LEVS	0.00	0.04	0.05	0.00
BRASILIAN REAL	0.19	0.30	0.09	0.05
CANADIAN DOLLAR	1.29	1.43	1.12	0.82
SWISS FRANC	0.90	0.80	1.01	0.74
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.09	0.23	0.00	0.47
CZECH KORUNA	0.06	0.06	0.00	0.00
DANISH KRONE	0.24	0.10	0.33	0.19
EURO	69.21	63.07	62.34	77.92
POUND STERLING	0.88	1.85	1.62	1.20
HONG KONG DOLLAR	1.64	1.32	1.06	0.91
HUNGARIAN FORINT	0.05	0.10	0.01	0.00
INDONESIAN RUPIAH	0.15	0.24	0.03	0.03
INDIE RUPEE	0.51	0.58	0.62	0.42
JAPANESE YEN	1.87	1.25	1.97	1.10
KOREAN WON	0.74	0.82	0.66	0.46
MEXICAN PESO	0.17	0.27	0.09	0.06
MALAYSIAN RINGGIT	0.13	0.17	0.03	0.02
NORWEGIAN KRONE	0.11	0.24	0.28	0.25
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.13	0.17	0.02	0.01
ROMANIAN LEU NEW	0.04	0.05	0.00	0.00
RUSSIAN RUBLE	0.14	0.18	0.00	0.00
SWEDISH KRONA	-0.24	0.38	0.43	0.17
SINGAPORE DOLLAR	0.07	0.07	0.10	0.08
THAI BATH	0.16	0.24	0.10	0.09
NEW TURKISH LIRA	0.03	0.05	0.01	0.01
NEW TAIWAN DOLLAR	0.69	0.84	0.81	0.52
US DOLLAR	20.10	24.51	26.60	14.06
SOUTH AFRICAN RAND	0.18	0.25	0.05	0.04
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	45,19
Bonds	29,91
Equity	24,9
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Defensive Balanced (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	985,766,985.94
<b>Sales</b>	1,077,302,348.31
<b>Total 1</b>	2,063,069,334.25
<b>Subscriptions</b>	40,982,758.37
<b>Redemptions</b>	83,875,815.06
<b>Total 2</b>	124,858,573.43
<b>Monthly average of total assets</b>	1,853,211,759.95
<b>Turnover rate</b>	104.59%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Multi signal model triggers and strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
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 JPY	JPY	6,633,000.00	46,701.53	N/A	24.06.2022
KBC VK-AK 220706-220630 142.1914 JPY-EUR	JPY	-430,000,000.00	-3,027,537.71	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366 USD-EUR	USD	-7,000,000.00	-6,695,681.29	N/A	30.06.2022
NIKKEI SEP 22	JPY	-118,350,000.00	-833,276.95	500.00	15.06.2022

## 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
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
2022 - 06	32,268.73	3,430.43	70,337.85	11,307.70	1,575,783.39	233,455.42	1,809,238.81

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	32,134,538.08	3,274,737.69	69,387,505.10	10,594,565.99

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,888,565,937.87	969.04	939.77
2021 - 12	1,931,262,782.95	1,046.37	1,005.14
2022 - 06	1,685,160,178.87	937.38	891.22

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	0.00	0.00	0.00	74.00	2,729.19	1,281.00	4,010.19

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	0.00	0.00	0.00	75,375.86

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	4,558,738.86	1,000.31	995.80
2021 - 12	4,400,037.22	1,082.82	1,066.29
2022 - 06	3,856,890.60	971.24	941.61



### Institutional F shares BG EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	34,819.42		871.00		33,948.42		33,948.42
2022 - 06	2,990.82		2,474.00		34,465.23		34,465.23

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	35,669,000.00		909,008.93	
2022 - 06	3,025,000.00		2,450,076.33	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	35,854,657.18	1,056.15	
2022 - 06	32,608,133.79	946.12	

### Institutional F shares BG BGN

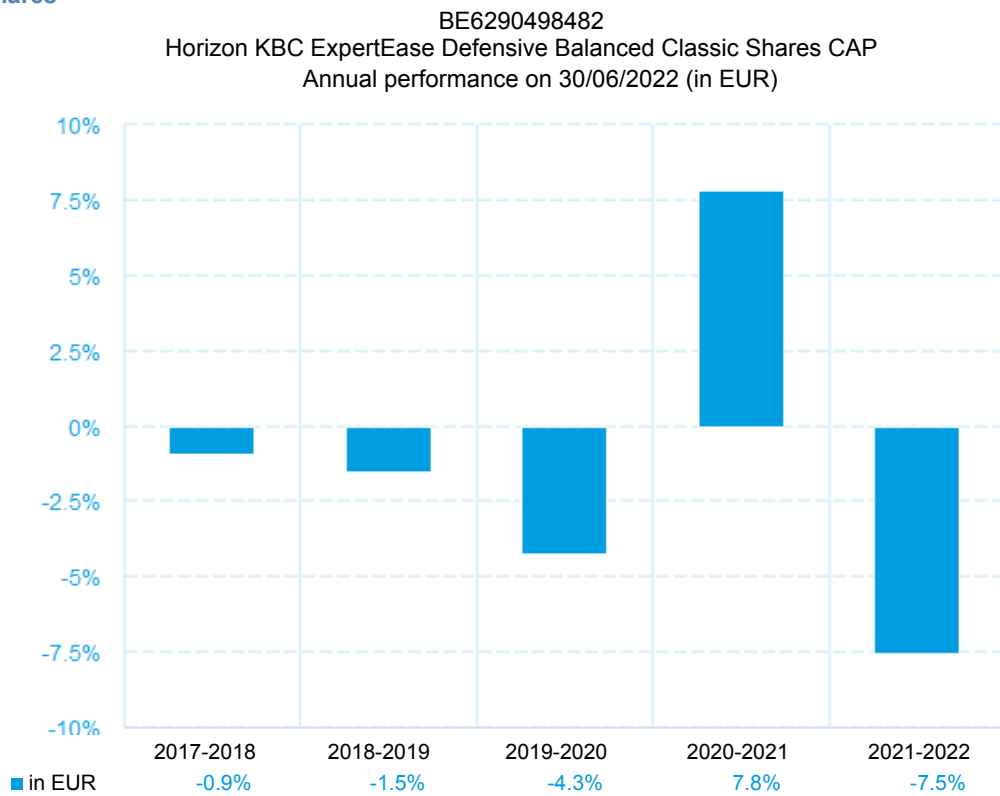
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	34,105.02		1,782.00		32,323.02		32,323.02
2022 - 06	4,936.04		2,709.00		34,550.06		34,550.06

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	34,962,343.26		1,860,181.64	
2022 - 06	4,966,898.01		2,671,171.49	

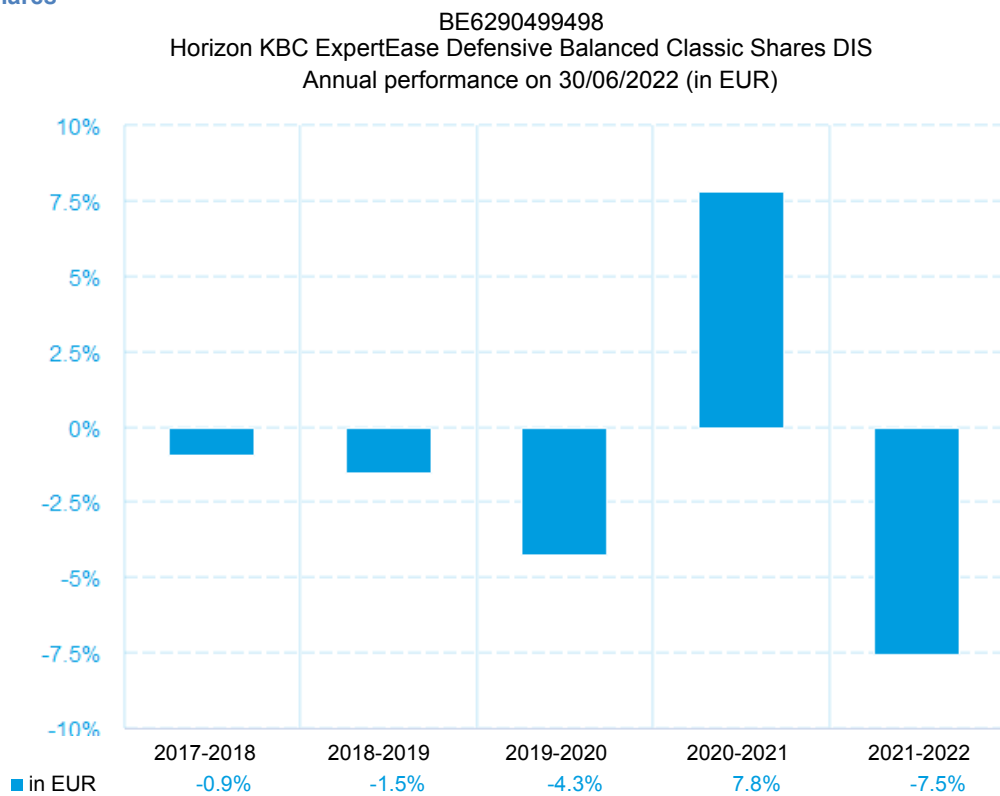
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	34,029,981.76	1,052.81	
2022 - 06	32,584,454.79	943.11	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290498482	EUR	-7.53%		-1.54%		-1.41%		%		31/01/2017	-1.19%
DIS	BE6290499498	EUR	-7.53%		-1.54%		-1.41%		%		31/01/2017	-1.19%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

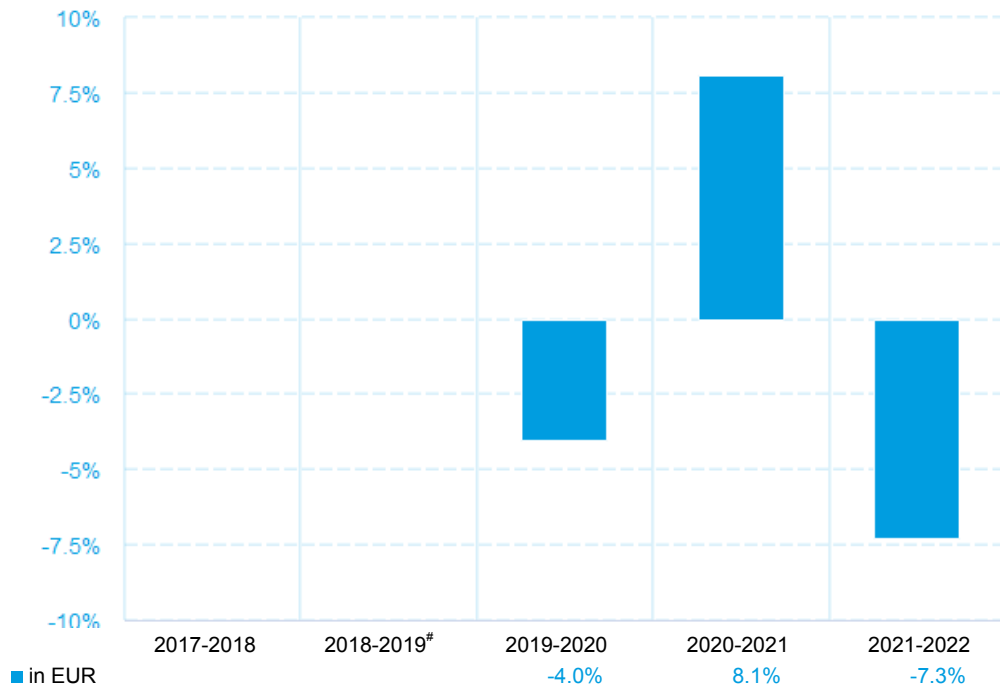
i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

### Comfort Portfolio Shares

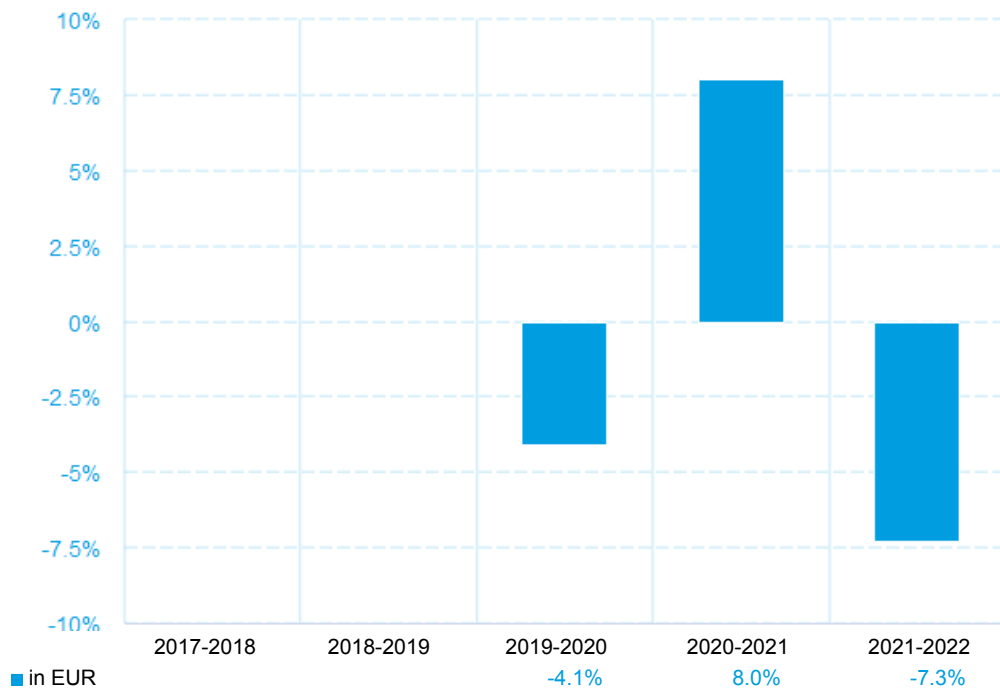
BE6311868788  
Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares CAP  
Annual performance on 30/06/2022 (in EUR)



# 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 30/06/2022 (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	-7.30%		-1.30%		%		%		03/06/2019	-0.90%
DIS	BE6311870800	EUR	-7.29%		-1.33%		%		%		03/06/2019	-0.92%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

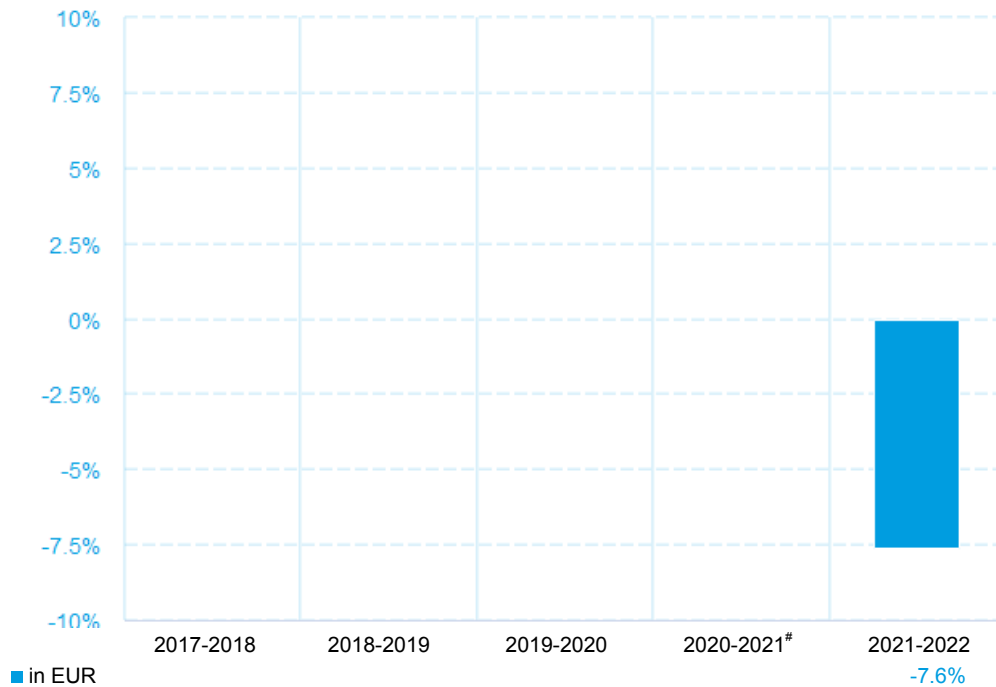
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional F shares BG EUR

BE6324083714

Horizon KBC ExpertEase Defensive Balanced Institutional F shares BG EUR CAP  
Annual performance on 30/06/2022 (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	BE6324083714	EUR	-7.58%		%		%		%		12/03/2021	-4.86%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

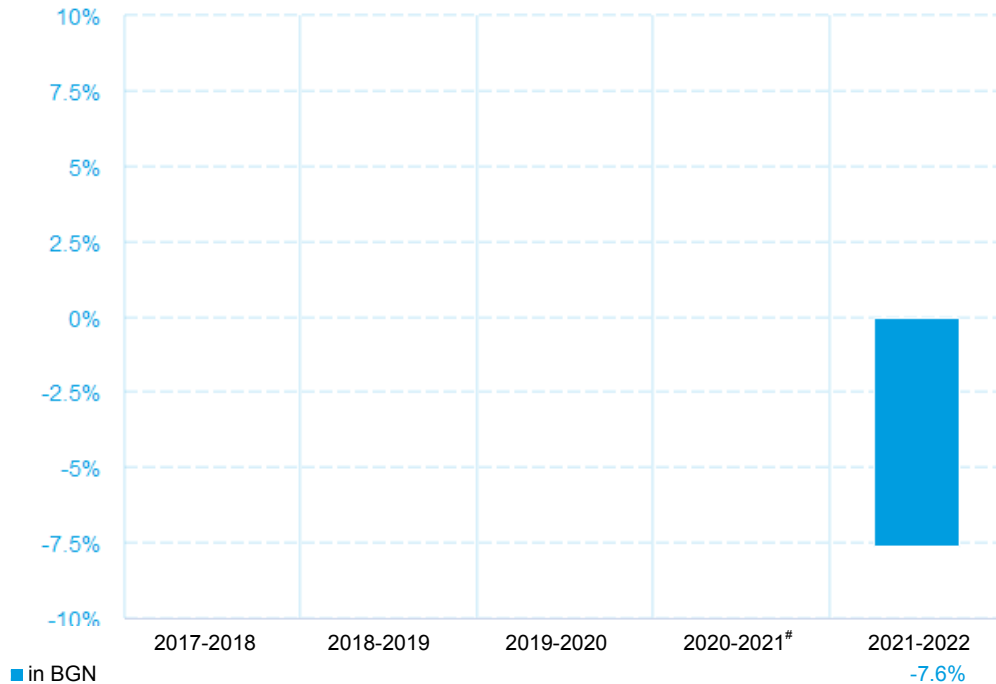
## Institutional F shares BG EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Institutional F shares BG BGN

BE6324084720  
 Horizon KBC ExpertEase Defensive Balanced Institutional F shares BG BGN CAP  
 Annual performance on 30/06/2022 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# 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	BE6324084720	BGN	-7.59%		%		%		%		12/03/2021	-5.13%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,683%  
Transaction costs: 0,026%

#### Classic Shares Distribution :

Ongoing charges : 1,684%  
Transaction costs: 0,026%

#### Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,436%  
Transaction costs: 0,026%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,425%  
Transaction costs: 0,026%

#### Institutional F shares BG EUR Capitalisation :

Ongoing charges : 1,734%  
Transaction costs: 0,026%

#### Institutional F shares BG BGN Capitalisation :

Ongoing charges : 1,745%  
Transaction costs: 0,026%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,08% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.51%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.
Administration fee	0.10%	per year calculated on the basis of the average total net

(\*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.



		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%	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 BG EUR

Fee for managing the investment portfolio	Max 1.51%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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%	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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 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 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%

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# 2. Information on Horizon KBC ExpertEase Defensive Tolerant

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG BGN Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 BGN  
Currency: BGN

#### **Institutional F shares BG EUR Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 40% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.



## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	355,620,107.09	346,632,084.20
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	350,421,496.15	344,882,145.57
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-0.01
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-687.85	
	m) Financial indices		
	Futures and forward contracts (+/-)	-4,365.29	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	10,340,815.50	579,499.86
	c) Collateral	41,492.76	
B.	Payables		
	a) Accounts payable (-)	-5,746,439.59	-30,442.38
	c) Borrowings (-)	-136,801.23	-44,149.62
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	899,150.25	1,462,268.81
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-194,553.61	-217,238.03
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	355,620,107.09	346,632,084.20
<b>A.</b>	<b>Capital</b>	405,222,141.32	332,077,019.89
<b>D.</b>	<b>Result of the period</b>	-49,602,034.23	14,555,064.31
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	41,492.76	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-3,153,893.40	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-43,415,593.72	16,177,526.41
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	171,525.01	33,470.00
	l) Financial indices		
	Futures and forward contracts	-5,124,802.86	65,649.81
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-687.85	
	b) Other foreign exchange positions and transactions	1,163,888.63	263,271.81
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,081,806.47	1,690,882.40
	Unrealised gains on investments	-26,832,122.13	16,162,091.93
	Realised losses on investments	-10,071,399.79	-446,907.28
	Unrealised losses on investments	-16,383,955.34	-866,149.02
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-8,606.88	-11,137.49
<b>III.</b>	<b>Other income</b>		
B.	Other	3,540.17	56,540.51
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-117,630.73	-113,209.15
B.	Financial expenses (-)	-13,541.80	-2,671.61
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,797,309.16	-1,606,648.33
	Comfort Portfolio Shares	-106,756.61	-94,103.22
	Institutional F shares BG EUR	-86,153.64	-6,745.26
	Institutional F shares BG BGN	-54,077.78	-3,301.63
	b) Administration and accounting management	-186,642.89	-156,089.58
E.	Administrative expenses (-)	0.60	-2,001.65
F.	Formation and organisation expenses (-)	-347.34	-616.24
H.	Services and sundry goods (-)	-2,475.86	-4,847.92
J.	Taxes		
	Classic Shares	-2,249.05	-950.53
	Comfort Portfolio Shares	-183.07	-74.82
	Institutional F shares BG EUR	-8.35	0.00
	Institutional F shares BG BGN	-5.24	0.00
L.	Other expenses (-)	-23,915.81	-38,996.80
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,396,363.43	-1,984,853.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-49,602,034.23	14,555,064.31
<b>VII.</b>	<b>Result of the period</b>	-49,602,034.23	14,555,064.31

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Tolerant

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	13,558.00	JPY	80,615.000	7,695,424.71	1.42	2.20	2.16
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	6,202.00	EUR	2,042.720	12,668,949.44	1.36	3.62	3.56
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	13,280.00	EUR	580.140	7,704,259.20	1.02	2.20	2.17
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	5,731.00	USD	3,670.660	20,122,007.23	1.18	5.74	5.66
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	36,027.00	EUR	560.420	20,190,251.34	1.40	5.76	5.68
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	8,236.00	EUR	1,286.370	10,594,543.32	1.38	3.02	2.98
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	17,795.00	EUR	1,134.630	20,190,740.85	1.40	5.76	5.68
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	19,152.00	EUR	1,267.470	24,274,585.44	1.15	6.93	6.83
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	19,019.00	EUR	968.920	18,427,889.48	0.97	5.26	5.18
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	19,346.00	EUR	952.571	18,428,438.57	0.82	5.26	5.18
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	19,432.00	EUR	948.328	18,427,909.70	0.82	5.26	5.18
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	19,390.00	EUR	950.429	18,428,818.31	1.72	5.26	5.18
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	21,990.00	EUR	1,005.963	22,121,126.37	1.00	6.31	6.22
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	22,922.00	EUR	1,077.120	24,689,744.64	6.57	7.05	6.95
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	26,174.00	EUR	940.260	24,610,365.24	6.53	7.02	6.92
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	26,138.00	EUR	942.770	24,642,122.26	6.55	7.03	6.93
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	25,151.00	EUR	980.950	24,671,873.45	6.56	7.04	6.94
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	25,284.00	EUR	975.150	24,655,692.60	6.56	7.04	6.93
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	10,070.00	EUR	782.200	7,876,754.00	6.62	2.25	2.22
Total investment funds				350,421,496.15		100.00	98.54
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-8.00	JPY	26,300.000	-740,690.62		-0.21	-0.21
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	104,580,000.00	JPY	1.000	736,325.33		0.21	0.21
Total options and futures				-4,365.29		-0.00	-0.00
Forward contracts Forward contracts		EUR		-687.85		0.00	0.00
TOTAL SECURITIES PORTFOLIO				350,416,443.01		100.00	98.54
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	210,842.87	EUR	1.000	210,842.87		0.00	0.06
Demand accounts KBC GROUP GBP	-67,787.14	GBP	1.000	-78,745.13		0.00	-0.02

Demand accounts	KBC GROUP JPY	-2,006,399.00	JPY	1.000	-14,126.62	0.00	-0.00
Demand accounts	KBC GROUP NEW BULGAARSE LEVA	-85,920.80	BGN	1.000	-43,929.48	0.00	-0.01
Demand accounts	KBC GROUP USD	158,102.64	USD	1.000	151,229.27	0.00	0.04
Total demand accounts					225,270.91	0.00	0.06
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	78,674.11	EUR	1.000	78,674.11	0.00	0.02
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	61,862.90	GBP	1.000	71,863.22	0.00	0.02
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	3,700,000.00	JPY	1.000	26,050.91	0.00	0.01
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	376,874.13	USD	1.000	360,489.87	0.00	0.10
Total managed futures accounts					537,078.11	0.00	0.15
TOTAL CASH AT BANK AND IN HAND					762,349.02	0.00	0.21
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	8,815,022.43	EUR	1.000	8,815,022.43	0.00	2.48
Receivables	KBC GROUP USD RECEIVABLE	1,595,140.36	USD	1.000	1,525,793.07	0.00	0.43
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING EUR	-19.71	EUR	1.000	-19.71	0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKING JPY	5,896,000.00	JPY	1.000	41,512.47	0.00	0.01
Total receivables					10,382,308.26	0.00	2.92
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-5,746,439.59	EUR	1.000	-5,746,439.59	0.00	-1.62
Payables					-5,746,439.59	0.00	-1.62
TOTAL RECEIVABLES AND PAYABLES					4,635,868.67	0.00	1.30
OTHER							
Expenses payable	Expenses payable		EUR		-194,553.61	0.00	-0.06
TOTAL OTHER					-194,553.61	0.00	-0.06
TOTAL NET ASSETS					355,620,107.09	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.07	0.03	0.01	0.07
Argentina	0.10	0.13	0.10	0.05
Australia	0.94	0.67	0.85	0.75
Austria	0.94	0.87	1.43	1.45
Belgium	2.70	2.08	6.42	11.84
Bermuda	0.04	0.03	0.28	0.21
Brazil	0.31	0.30	0.09	0.06
Canada	1.99	1.75	1.32	1.54
Switzerland	1.36	0.89	1.15	1.29
Chile	0.01	0.01	0.01	0.01
China	1.63	1.26	0.94	1.85
Colombia	0.07	0.00	0.00	0.00
Czech Republic	0.06	0.06	0.00	0.00
Cayman Islands	0.20	0.19	0.14	0.18
Cyprus	0.09	0.14	0.16	0.01
Germany	13.51	12.22	10.59	7.11
Denmark	0.57	0.34	0.48	0.27
Egypt	0.03	0.00	0.00	0.00
Spain	4.10	5.13	3.66	3.50
Europe	0.31	1.26	0.29	0.40
Finland	0.43	0.31	0.29	0.94
France	16.87	19.44	18.48	25.05
U.K.	3.33	3.10	2.52	3.44
Hong Kong	0.90	0.63	0.54	0.49
Hungary	0.10	0.12	0.01	0.00

India	0.58	0.58	0.66	0.56
Indonesia	0.27	0.24	0.03	0.04
Ireland	1.09	1.28	1.41	1.10
Italy	7.61	8.45	5.75	5.16
Japan	2.45	1.50	2.20	1.89
South Korea	0.93	0.85	0.73	0.73
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.71	0.44	0.66	1.62
Mexico	0.74	0.51	0.38	0.18
Malaysia	0.14	0.17	0.03	0.02
Netherlands	4.17	5.01	5.12	3.85
Norway	0.57	0.52	0.45	0.62
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.06	0.00	0.00	0.00
Panama	0.02	0.00	0.00	0.00
Peru	0.02	0.01	0.01	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.13	0.17	0.02	0.01
Portugal	0.33	0.33	0.24	0.54
Romania	0.06	0.05	0.09	0.00
Russia	0.28	0.23	0.04	0.00
Singapore	0.08	0.07	0.10	0.10
Slovakia	0.00	0.01	0.01	0.00
Sweden	1.18	0.83	0.86	0.99
Thailand	0.19	0.24	0.10	0.10
Turkey	0.17	0.05	0.01	0.01
Taiwan	0.79	0.84	0.84	0.74
U.S.A.	26.50	26.39	30.37	21.16
EU institutions outside BLEU terr.	0.01	0.02	0.05	0.00
South Africa	0.25	0.25	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.23	7.82	7.44	7.32
Consum(cycl)	9.55	6.94	7.76	6.40
Cons.goods	5.11	6.37	3.90	3.75
Pharma	5.48	4.74	7.31	5.68
Financials	16.52	15.60	18.33	19.50
Technology	12.75	12.84	14.70	8.68
Telecomm.	2.53	1.71	1.33	1.20
Utilities	0.78	0.67	0.64	1.03
Real est.	0.66	0.65	1.17	0.62
Governm.	37.41	40.48	36.44	44.77
Unit trusts	0.13	0.10	0.00	0.00
Various	0.85	2.08	0.98	1.05
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.50	0.38	0.58	0.52
NEW BULGARIAN LEVS	0.00	0.16	0.00	-0.01
BRASILIAN REAL	0.20	0.30	0.09	0.06
CANADIAN DOLLAR	1.53	1.43	1.20	1.13
SWISS FRANC	1.07	0.78	1.07	1.05
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.09	0.23	0.00	0.63
CZECH KORUNA	0.06	0.06	0.00	0.00
DANISH KRONE	0.29	0.10	0.34	0.25
EURO	64.00	63.17	59.84	69.37
POUND STERLING	1.01	1.84	1.73	1.66
HONG KONG DOLLAR	1.91	1.31	1.15	1.18
HUNGARIAN FORINT	0.06	0.10	0.01	0.00
INDONESIAN RUPIAH	0.16	0.24	0.03	0.04
INDIE RUPEE	0.58	0.58	0.66	0.56
JAPANESE YEN	2.19	1.24	2.05	1.57
KOREAN WON	0.87	0.82	0.69	0.63
MEXICAN PESO	0.19	0.27	0.09	0.08
MALAYSIAN RINGGIT	0.14	0.17	0.03	0.02
NORWEGIAN KRONE	0.13	0.24	0.30	0.31
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.13	0.17	0.02	0.01
ROMANIAN LEU NEW	0.04	0.05	0.00	0.00
RUSSIAN RUBLE	0.14	0.17	0.00	0.00
SWEDISH KRONA	-0.19	0.38	0.46	0.21
SINGAPORE DOLLAR	0.07	0.07	0.10	0.10
THAI BATH	0.19	0.24	0.10	0.10
NEW TURKISH LIRA	0.03	0.05	0.01	0.01
NEW TAIWAN DOLLAR	0.79	0.84	0.86	0.75
US DOLLAR	23.62	24.35	28.52	19.70
SOUTH AFRICAN RAND	0.19	0.25	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Bonds	37,44
Equity	34,62
Cash	27,94
TOTAL	100.00



## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Defensive Tolerant (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	146,763,970.50
<b>Sales</b>	142,216,350.92
<b>Total 1</b>	288,980,321.42
<b>Subscriptions</b>	26,677,939.16
<b>Redemptions</b>	13,405,374.44
<b>Total 2</b>	40,083,313.60
<b>Monthly average of total assets</b>	376,558,338.14
<b>Turnover rate</b>	66.10%

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%), reason: Multi signal model triggers and strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	-19.71	-19.71	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	5,896,000.00	41,512.47	N/A	24.06.2022
KBC VK-AK JPY-EUR 220706-220630 142.1914	JPY	-105,000,000.00	-739,282.46	N/A	30.06.2022
KBC VK-AK USD-EUR 220706-220630 1.045366	USD	-1,750,000.00	-1,673,920.32	N/A	30.06.2022
NIKKEI SEP 22	JPY	-105,200,000.00	-740,690.62	500.00	24.06.2022

## 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
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
2022 - 06	13,762.08	3,235.55	8,437.16	1,772.91	267,226.34	45,547.05	312,773.39

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	14,665,328.90	3,346,961.63	8,854,557.21	1,836,941.20

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	264,381,653.50	1,040.98	1,031.05
2021 - 12	343,672,863.51	1,126.93	1,100.80
2022 - 06	307,525,960.77	987.79	956.40

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	946.00	3,244.00	14.00	713.00	10,418.27	14,524.78	24,943.05

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	1,005,998.84	3,393,429.01	15,187.76	720,339.64

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	20,455,516.37	1,037.51	1,031.19
2021 - 12	23,890,966.14	1,126.08	1,101.29
2022 - 06	24,193,004.01	988.26	956.78

### Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18,126.21		861.00		17,265.21		17,265.21
2022 - 06	4,257.42		1,790.00		19,732.63		19,732.63

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	18,546,085.90		898,509.61	
2022 - 06	4,277,915.62		1,743,643.27	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	18,202,055.23	1,054.26	
2022 - 06	18,233,841.06	924.04	

### Institutional F shares BG EUR

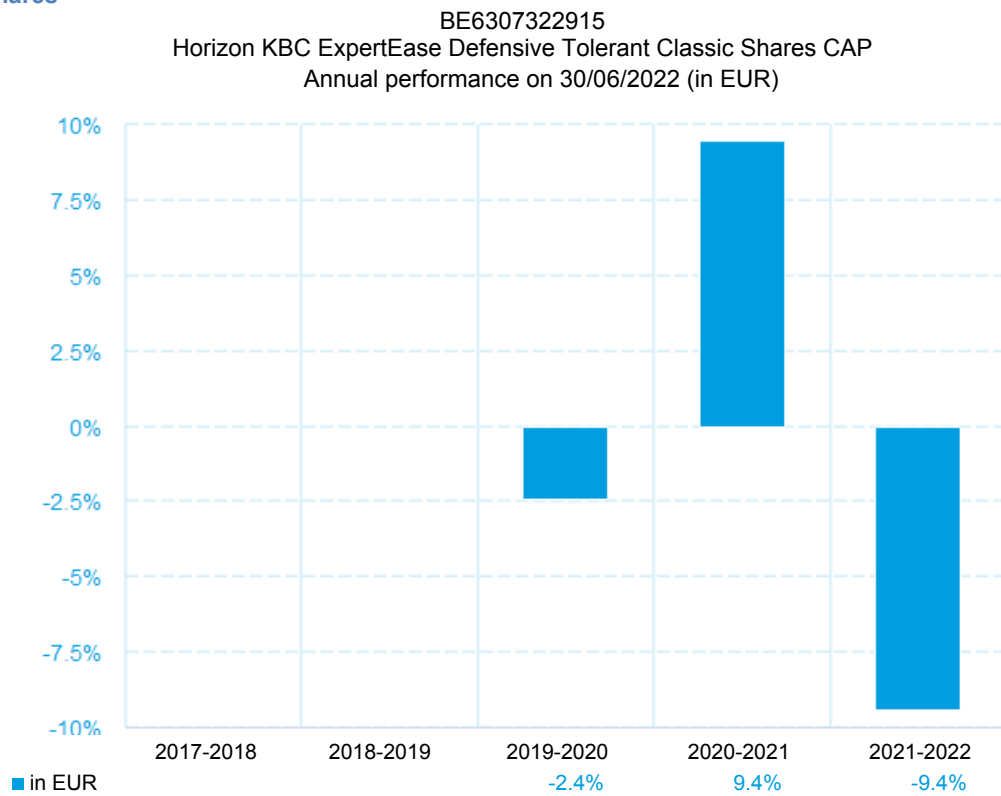
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	16,920.65		1,894.00		15,026.65		15,026.65
2022 - 06	1,811.26		1,110.00		15,727.90		15,727.90

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	17,321,000.00		1,997,756.55	
2022 - 06	1,829,000.00		1,086,863.07	

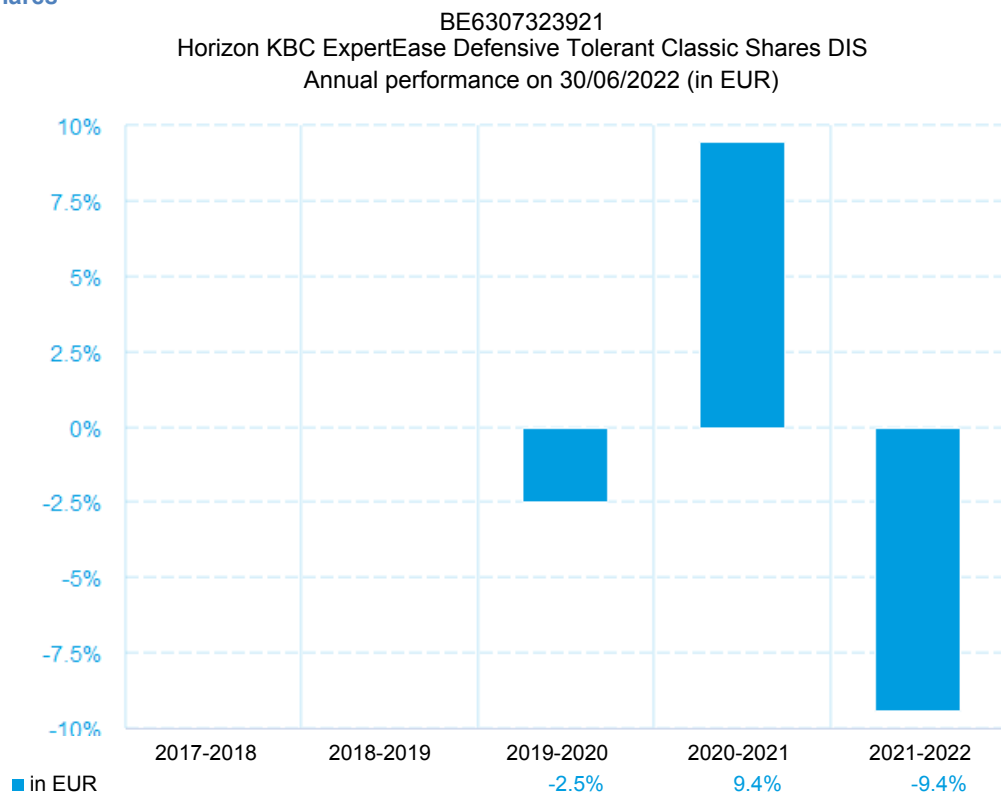
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	15,890,752.22	1,057.50	
2022 - 06	14,578,566.37	926.92	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307322915	EUR	-9.40%		-1.10%		%		%		01/02/2019	-0.36%
DIS	BE6307323921	EUR	-9.40%		-1.11%		%		%		01/02/2019	-0.37%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

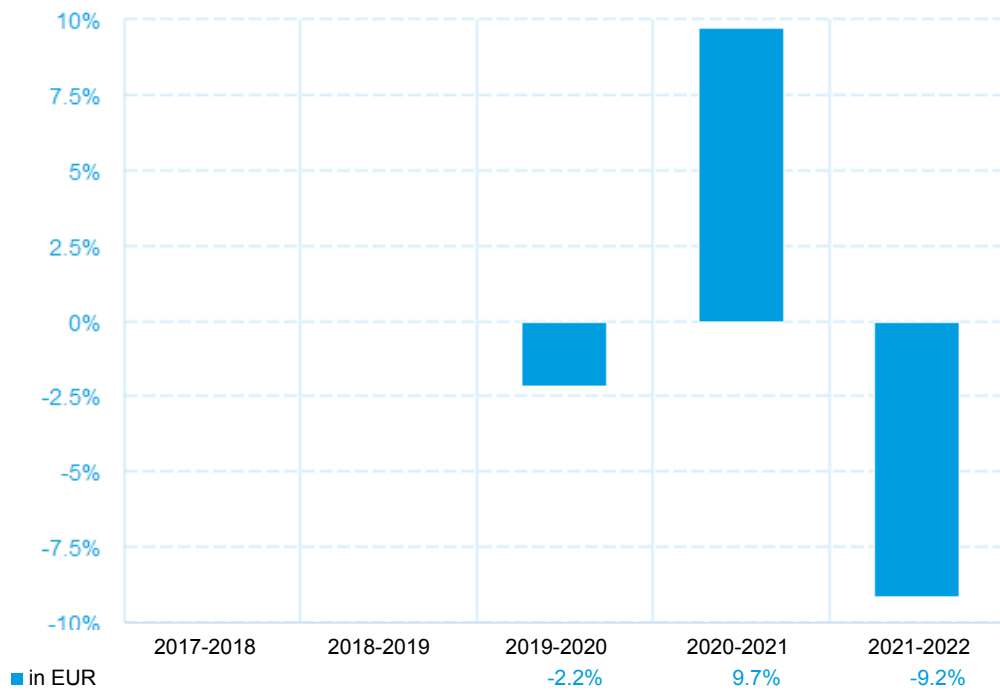
i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

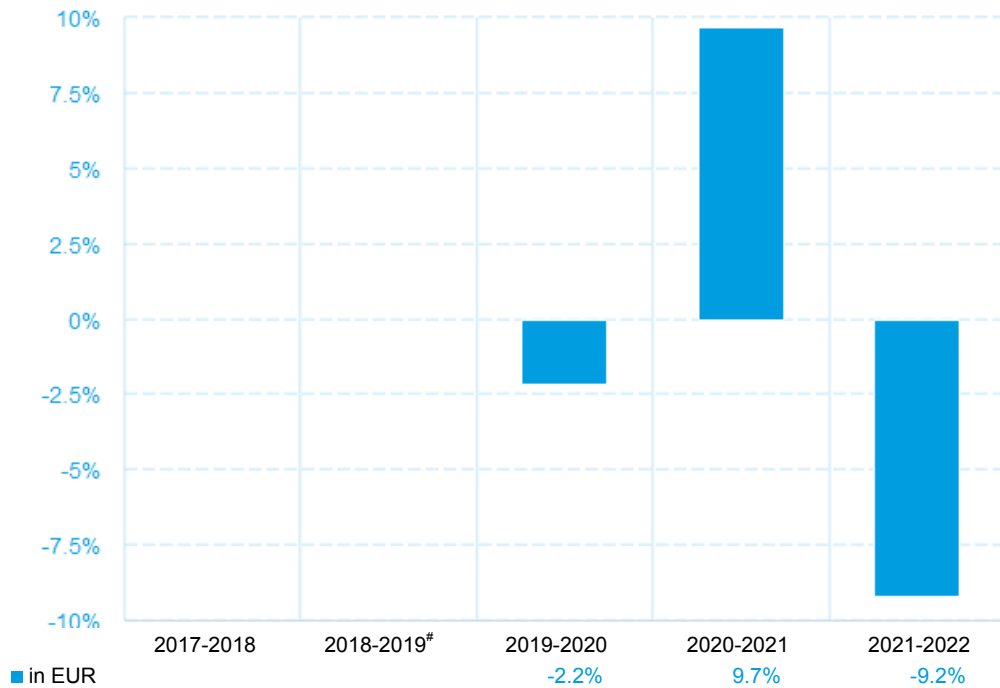
**Comfort Portfolio Shares**

BE631183442  
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares CAP  
Annual performance on 30/06/2022 (in EUR)



**Comfort Portfolio Shares**

BE6311835456  
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares DIS  
Annual performance on 30/06/2022 (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	BE6311834442	EUR	-9.17%		-0.83%		%		%		03/06/2019	-0.36%
DIS	BE6311835456	EUR	-9.18%		-0.85%		%		%		03/06/2019	-0.67%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

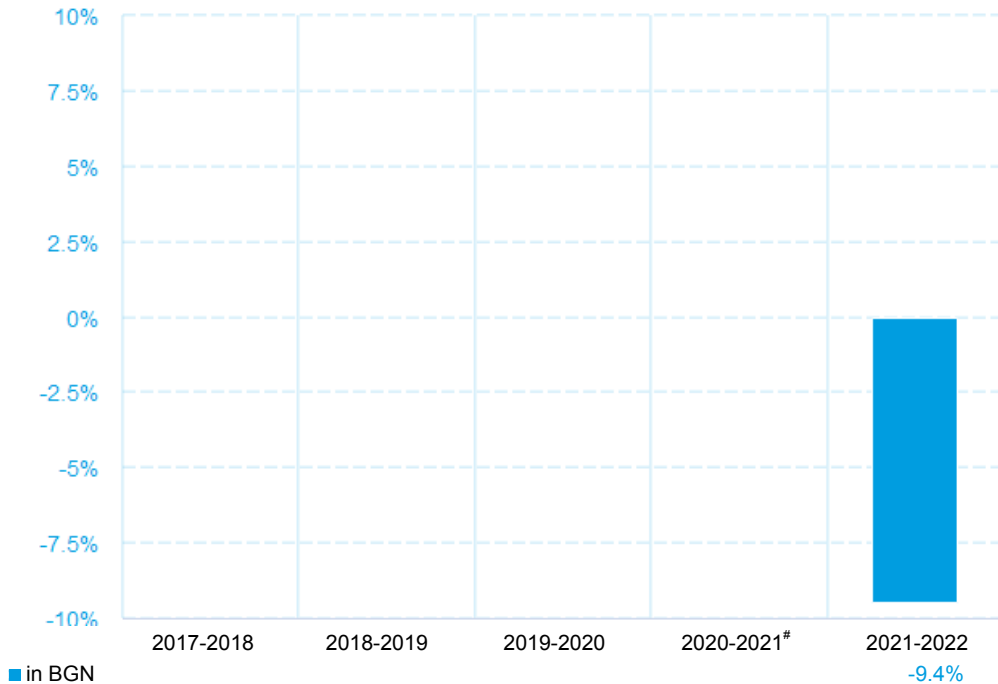
from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

**Institutional F shares BG BGN**

BE6324086741  
 Horizon KBC ExpertEase Defensive Tolerant Institutional F shares BG BGN CAP  
 Annual performance on 30/06/2022 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# 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	BE6324086741	BGN	-9.45%		%		%		%		12/03/2021	-6.86%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

**Institutional F shares BG BGN**

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in BGN 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:  

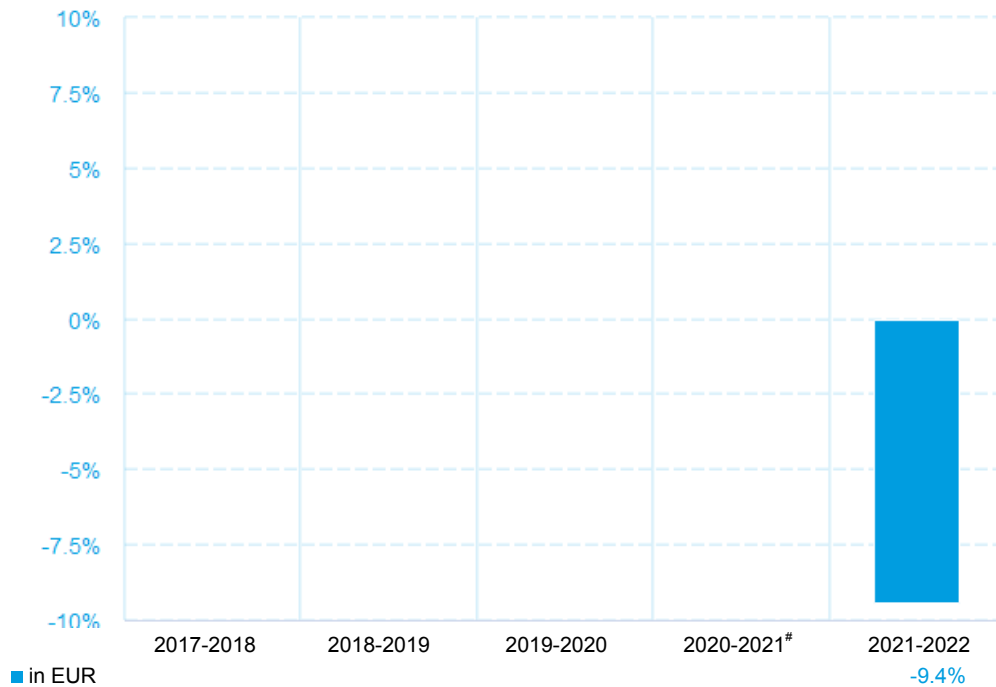
$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a 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.



## Institutional F shares BG EUR

BE6324087756

Horizon KBC ExpertEase Defensive Tolerant Institutional F shares BG EUR CAP  
Annual performance on 30/06/2022 (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	BE6324087756	EUR	-9.43%		%		%		%		12/03/2021	-6.60%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,689%  
Transaction costs: 0,036%

#### Classic Shares Distribution :

Ongoing charges : 1,692%  
Transaction costs: 0,036%

#### Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,439%  
Transaction costs: 0,036%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,449%  
Transaction costs: 0,036%

#### Institutional F shares BG BGN Capitalisation :

Ongoing charges : 1,738%  
Transaction costs: 0,036%

#### Institutional F shares BG EUR Capitalisation :

Ongoing charges : 1,728%  
Transaction costs: 0,036%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,17% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.51%	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%	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 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.

### Institutional F shares BG EUR

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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 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 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%

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# 2. Information on Horizon KBC ExpertEase Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Capitalisation**

Launch date: 31 January 2017

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Distribution**

Launch date: 31 January 2017

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### **Sub-fund's investment policy**

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	490,989,889.99	517,607,811.33
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares		2,026,700.21
E.	Open-end undertakings for collective investment	488,951,327.81	508,130,613.04
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	6,574.93	-100,284.86
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	7,684,335.39	274,068.82
B.	Payables		
	a) Accounts payable (-)	-8,711,095.61	-85,061.75
	c) Borrowings (-)	-11,094.06	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,297,944.02	7,623,406.56
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-235,102.49	-268,630.69
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	490,989,889.99	517,607,811.33
<b>A.</b>	<b>Capital</b>	566,175,121.77	481,907,117.44
<b>D.</b>	<b>Result of the period</b>	-75,185,231.78	35,700,693.89
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts	-2,298,345.06	-14,853,928.03

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-184,162.91	25,674.48
E.	Open-end undertakings for collective investment	-74,338,650.68	38,876,117.74
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	1,177,366.08	-290,069.41
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-79,634.62	-170,018.51
	b) Other foreign exchange positions and transactions	1,515,556.09	319,718.25
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	14,198,336.34	10,761,164.66
	Unrealised gains on investments	-82,311,123.14	-2,013,083.97
	Realised losses on investments	-6,177,779.48	-2,969,022.14
	Unrealised losses on investments	2,381,040.24	32,982,364.00
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	434.19	
C.	Interest on borrowings (-)	-22,454.38	-21,053.45
<b>III.</b>	<b>Other income</b>		
B.	Other	7,616.08	43,075.61
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-273,439.36	-256,167.05
B.	Financial expenses (-)	-1,607.05	-2,824.07
C.	Custodian's fee (-)	-988.63	-1,280.84
D.	Manager's fee (-)		
	a) Financial management	-2,693,425.92	-2,526,524.87
	b) Administration and accounting management	-258,880.66	-242,151.08
E.	Administrative expenses (-)	-1.38	-1,000.00
F.	Formation and organisation expenses (-)	-480.08	-1,542.14
H.	Services and sundry goods (-)	-1,658.20	-4,131.00
J.	Taxes	-1,193.49	-7,818.35
L.	Other expenses (-)	-29,626.86	-39,311.42
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,275,705.74	-3,060,728.66
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-75,185,231.78	35,700,693.89
<b>VII.</b>	<b>Result of the period</b>	-75,185,231.78	35,700,693.89

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	25,388.00	JPY	80,615.000	14,410,048.86	2.66	2.95	2.94
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	11,610.00	EUR	2,042.720	23,715,979.20	2.55	4.85	4.83
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	38,206.00	EUR	580.140	22,164,828.84	2.94	4.53	4.51
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	11,136.00	USD	3,670.660	39,099,401.94	2.29	8.00	7.96
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	70,011.00	EUR	560.420	39,235,564.62	2.72	8.02	7.99
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	16,012.00	EUR	1,286.370	20,597,356.44	2.68	4.21	4.20
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	34,580.00	EUR	1,134.630	39,235,505.40	2.72	8.02	7.99
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	37,244.00	EUR	1,267.470	47,205,652.68	2.23	9.65	9.62
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	16,353.00	EUR	952.571	15,577,393.56	0.70	3.19	3.17
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	16,426.00	EUR	948.328	15,577,235.73	0.69	3.19	3.17
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	16,390.00	EUR	950.429	15,577,531.31	1.45	3.19	3.17
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	15,485.00	EUR	1,005.963	15,577,337.06	0.71	3.19	3.17
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	30,192.00	EUR	1,190.940	35,956,860.48	1.01	7.35	7.32
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	37,835.00	EUR	887.390	33,574,400.65	1.78	6.87	6.84
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	37,445.00	EUR	894.020	33,476,578.90	1.77	6.85	6.82
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	37,583.00	EUR	889.370	33,425,192.71	1.77	6.84	6.81
UCITS registered with the FSMA KBC RENTA EUORENTA IS B KAP	11,905.00	EUR	2,827.430	33,660,554.15	1.71	6.88	6.86
UCITS registered with the FSMA KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	11,512.00	EUR	945.440	10,883,905.28	4.37	2.23	2.22
Total investment funds				488,951,327.81		100.00	99.59
Forward contracts Forward contracts		EUR		6,574.93		0.00	0.00
TOTAL SECURITIES PORTFOLIO				488,957,902.74		100.00	99.59
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	3,294,835.92	EUR	1.000	3,294,835.92		0.00	0.67
Demand accounts KBC GROUP GBP	333.54	GBP	1.000	387.46		0.00	0.00
Demand accounts KBC GROUP JPY	-935,904.00	JPY	1.000	-6,589.50		0.00	-0.00
Demand accounts KBC GROUP NOK	-0.07	NOK	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP PLN	12,787.51	PLN	1.000	2,720.64		0.00	0.00
Demand accounts KBC GROUP USD	-4,709.28	USD	1.000	-4,504.55		0.00	-0.00
Total demand accounts				3,286,849.96		0.00	0.67
TOTAL CASH AT BANK AND IN HAND				3,286,849.96		0.00	0.67
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	6,267,277.00	EUR	1.000	6,267,277.00		0.00	1.28
Receivables KBC GROUP USD RECEIVABLE	1,481,463.69	USD	1.000	1,417,058.39		0.00	0.29
Total receivables				7,684,335.39		0.00	1.57

Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-8,711,095.61	EUR	1.000	-8,711,095.61	0.00	-1.77
Payables					-8,711,095.61	0.00	-1.77
TOTAL RECEIVABLES AND PAYABLES					-1,026,760.22	0.00	-0.21
OTHER							
Accrued interest	Accrued interest		EUR		7,000.00	0.00	0.00
Expenses payable	Expenses payable		EUR		-235,102.49	0.00	-0.05
TOTAL OTHER					-228,102.49	0.00	-0.05
TOTAL NET ASSETS					490,989,889.99	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.11	0.08	0.05	0.07
Argentina	0.14	0.18	0.12	0.07
Australia	1.07	0.77	0.98	1.09
Austria	1.03	0.92	0.92	1.44
Belgium	2.74	3.17	7.02	8.12
Bermuda	0.06	0.04	0.35	0.30
Brazil	0.29	0.27	0.11	0.06
Canada	2.35	2.18	1.53	1.87
Switzerland	1.77	1.26	1.41	1.60
Chile	0.04	0.03	0.02	0.02
China	2.23	1.62	1.19	2.39
Colombia	0.09	0.05	0.00	0.00
Czech Republic	0.04	0.06	0.00	0.01
Cayman Islands	0.31	0.25	0.18	0.25
Cyprus	0.10	0.14	0.11	0.10
Germany	6.98	6.48	5.50	6.81
Denmark	0.64	0.29	0.52	0.49
Egypt	0.02	0.01	0.00	0.00
Spain	3.80	3.62	3.34	3.52
Europe	0.18	0.35	0.10	0.31
Finland	0.43	0.27	0.40	0.73
France	10.96	12.82	13.90	16.66
U.K.	3.34	3.89	3.15	4.30
Hong Kong	1.28	0.88	0.60	0.72
Hungary	0.05	0.06	0.02	0.00
India	0.83	0.83	0.77	0.75
Indonesia	0.15	0.09	0.03	0.06
Ireland	1.23	1.88	1.44	1.54
Iceland	0.00	0.01	0.01	0.00
Italy	7.12	5.67	4.89	4.29
Japan	3.16	2.01	2.69	2.73
South Korea	1.26	1.20	0.89	0.96
Latvia	0.00	0.00	0.01	0.00
Luxembourg	1.62	2.14	2.06	1.44
Mexico	0.56	0.48	0.48	0.50
Malaysia	0.13	0.10	0.03	0.02
Netherlands	4.18	5.73	5.44	4.66
Norway	0.42	0.58	0.57	0.73
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.05	0.00	0.00	0.00
OMAN	0.01	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.05	0.03	0.01	0.00
Poland	0.11	0.11	0.03	0.02
Portugal	0.32	0.13	0.13	0.32



Supranational	0.01	0.00	0.00	0.00
Romania	0.04	0.03	0.03	0.07
Russia	0.27	0.18	0.05	0.00
Singapore	0.11	0.08	0.11	0.15
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.02	0.03	0.03	0.05
Sweden	1.05	0.87	0.93	0.92
Thailand	0.19	0.23	0.15	0.15
Turkey	0.16	0.04	0.01	0.01
Taiwan	1.14	1.19	1.03	0.98
U.S.A.	35.40	36.34	36.55	28.26
Outside BLEU territory-(belgo-Lux ec	0.02	0.01	0.00	0.02
EU institutions outside BLEU terr.	0.07	0.10	0.04	0.36
South Africa	0.26	0.22	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	10.39	11.31	9.74	9.83
Consum(cycl)	11.79	9.51	9.76	8.56
Cons.goods	6.63	9.11	4.90	5.87
Pharma	7.15	6.46	8.71	8.55
Financials	16.89	19.84	21.13	22.21
Technology	17.92	18.52	18.52	12.20
Telecomm.	2.52	2.06	1.58	1.76
Utilities	0.96	0.71	0.75	1.30
Real est.	0.86	0.85	1.13	1.35
Governm.	23.15	18.53	21.55	27.20
Unit trusts	1.22	1.51	1.25	0.00
Various	0.52	1.59	0.98	1.17
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.74	0.51	0.69	0.69
BRASILIAN REAL	0.21	0.27	0.11	0.06
CANADIAN DOLLAR	2.16	2.03	1.47	1.60
SWISS FRANC	1.51	1.14	1.32	1.46
CHILEAN PESO	0.04	0.03	0.02	0.02
YUAN CHINA	0.08	0.14	0.00	0.86
PESO COLUMBIA	0.05	0.06	0.00	0.00
CZECH KORUNA	0.04	0.06	0.00	0.00
DANISH KRONE	0.42	0.14	0.42	0.36
EURO	54.70	52.34	55.12	57.21
POUND STERLING	1.47	2.65	2.14	2.33
HONG KONG DOLLAR	2.71	1.85	1.36	1.62
HUNGARIAN FORINT	0.05	0.06	0.02	0.00
INDONESIAN RUPIAH	0.12	0.15	0.03	0.06
INDIE RUPEE	0.83	0.83	0.77	0.75
JAPANESE YEN	1.29	1.78	2.44	2.22
KOREAN WON	1.21	1.15	0.84	0.86
MEXICAN PESO	0.18	0.22	0.11	0.11
MALAYSIAN RINGGIT	0.13	0.10	0.03	0.02
NORWEGIAN KRONE	0.17	0.34	0.37	0.46
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
PERUVIAN INTI	0.02	0.02	0.00	0.00
POLISH ZLOTY	0.11	0.11	0.03	0.02
ROMANIAN LEU NEW	0.02	0.03	0.00	0.00
RUSSIAN RUBLE	0.10	0.10	0.00	0.00
SWEDISH KRONA	0.14	0.51	0.56	0.32
SINGAPORE DOLLAR	0.10	0.08	0.11	0.15
THAI BATH	0.19	0.23	0.15	0.15
NEW TURKISH LIRA	0.04	0.04	0.01	0.01
NEW TAIWAN DOLLAR	1.14	1.19	1.05	1.00
US DOLLAR	29.83	31.62	30.77	27.60
SOUTH AFRICAN RAND	0.20	0.22	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	50,19
Bonds	36,55
Cash	13,26
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	281,200,162.90
<b>Sales</b>	273,681,273.80
<b>Total 1</b>	554,881,436.70
<b>Subscriptions</b>	28,178,700.38
<b>Redemptions</b>	17,273,879.94
<b>Total 2</b>	45,452,580.32
<b>Monthly average of total assets</b>	522,399,597.55
<b>Turnover rate</b>	97.52%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 220706-220630 141.9424	JPY-EUR JPY	-123,209,867.00	-867,494.23	N/A	30.06.2022
KBC VK-AK 220706-220630 1.041066	USD-EUR USD	-1,495,883.00	-1,430,850.83	N/A	30.06.2022

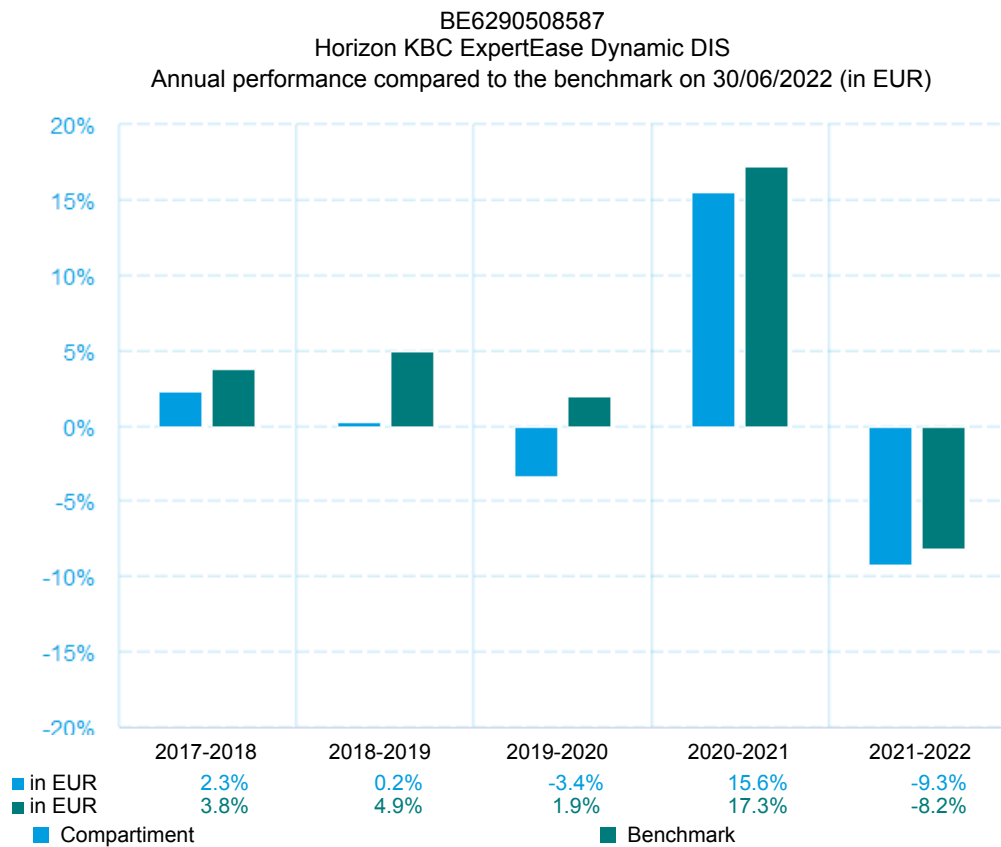
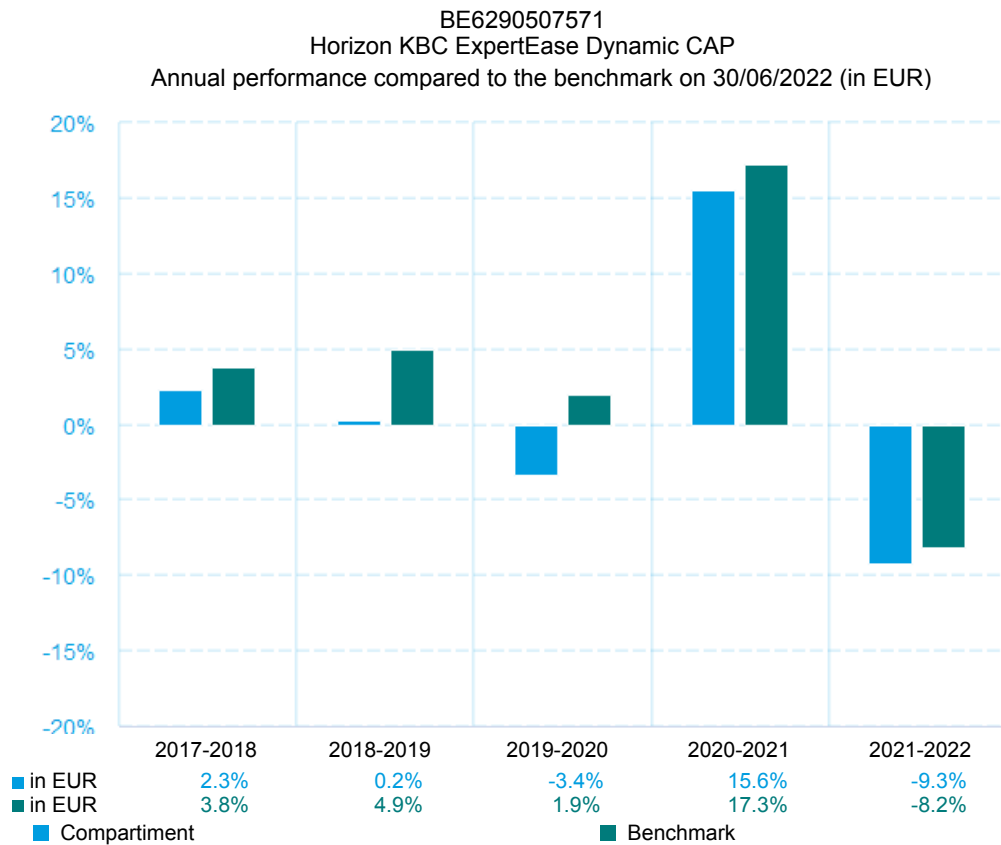
## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	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
2022 - 06	20,291.75	4,490.18	13,545.78	1,767.62	419,057.51	48,596.11	467,653.62

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	23,127,005.84	4,887,525.82	15,394,092.50	1,879,787.44

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	453,572,794.55	1,081.91	1,042.93
2021 - 12	556,104,857.06	1,219.62	1,160.59
2022 - 06	490,989,889.99	1,056.57	992.41

## 2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290507571	EUR	-9.26%	-8.17%	0.43%	3.15%	0.77%	3.64%	%		31/01/2017	1.02%
DIS	BE6290508587	EUR	-9.26%	-8.17%	0.43%	3.15%	0.77%	3.64%	%		31/01/2017	1.02%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Capitalisation :*

Ongoing charges : 1,656%  
Transaction costs: 0,055%

#### *Distribution :*

Ongoing charges : 1,659%  
Transaction costs: 0,055%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 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 - SRI Corporate Bonds - Institutional B Shares	1.25%
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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%



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# 2. Information on Horizon KBC ExpertEase Dynamic Balanced

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG BGN Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 BGN  
Currency: BGN

#### **Institutional F shares BG EUR Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the equity component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to maximum 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,401,057,550.05	1,523,117,056.92
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,353,962,204.80	1,519,632,015.61
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.02	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-5,132.40	
	m) Financial indices		
	Futures and forward contracts (+/-)	-74,836.61	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	90,353,756.36	1,689,113.38
	c) Collateral	386,572.50	
B.	Payables		
	a) Accounts payable (-)	-47,607,445.23	-216,061.33
	c) Borrowings (-)	-2,606,452.06	-362,678.90
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,350,190.92	3,147,128.93
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,884.13	6,960.25
C.	Accrued expense (-)	-708,192.38	-779,421.02
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,401,057,550.05	1,523,117,056.92
<b>A.</b>	<b>Capital</b>	1,620,840,070.79	1,398,762,403.54
<b>D.</b>	<b>Result of the period</b>	-219,782,520.74	124,354,653.38
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	386,572.50	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-27,473,162.14	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-197,306,764.90	132,779,996.11
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	260,570.00	274,750.06
	I) Financial indices		
	Futures and forward contracts	-18,221,189.27	112,514.24
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-5,132.40	
	b) Other foreign exchange positions and transactions	6,553,872.65	1,643,805.62
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	63,151,079.45	20,643,339.40
	Unrealised gains on investments	-177,505,121.04	116,795,250.69
	Realised losses on investments	-32,328,674.51	-2,729,351.09
	Unrealised losses on investments	-62,035,927.82	101,827.03
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-16.71	-39.76
	b) Cash at bank and in hand and deposits	26.91	
C.	Interest on borrowings (-)	-81,983.11	-10,909.86
<b>III.</b>	<b>Other income</b>		
B.	Other	8,865.64	430,798.42
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-625,718.25	-759,205.50
B.	Financial expenses (-)	-3,839.13	-467.53
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-9,281,522.68	-9,174,398.11
	Comfort Portfolio Shares	-113,047.86	-103,932.34
	Institutional F shares BG EUR	-89,876.27	-7,319.46
	Institutional F shares BG BGN	-21,583.90	-2,506.74
	b) Administration and accounting management	-744,784.02	-725,506.95
E.	Administrative expenses (-)	-0.79	-1,991.94
F.	Formation and organisation expenses (-)	-11,993.81	-3,211.00
H.	Services and sundry goods (-)	-3,874.40	-6,667.07
J.	Taxes		
	Classic Shares	-20,999.93	-2,449.31
	Comfort Portfolio Shares	-355.79	-38.91
	Institutional F shares BG EUR	-4.37	0.00
	Institutional F shares BG BGN	-2.93	0.00
L.	Other expenses (-)	-73,165.42	-88,566.59
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-11,063,876.83	-10,456,412.65
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-219,782,520.74	124,354,653.38
<b>VII.</b>	<b>Result of the period</b>	-219,782,520.74	124,354,653.38



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Balanced

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	72,503.80	JPY	80,615.000	41,152,642.44	7.59	3.04	2.94
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	33,164.50	EUR	2,042.720	67,745,785.40	7.27	5.00	4.84
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	67,629.00	EUR	580.140	39,234,288.06	5.20	2.90	2.80
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	29,184.49	USD	3,670.660	102,469,111.60	6.00	7.57	7.31
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	183,471.44	EUR	560.420	102,821,065.53	7.14	7.60	7.34
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	41,940.00	EUR	1,286.370	53,950,357.80	7.02	3.99	3.85
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	90,620.27	EUR	1,134.630	102,820,479.22	7.13	7.59	7.34
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	97,532.00	EUR	1,267.470	123,618,884.04	5.84	9.14	8.82
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	81,205.00	EUR	968.920	78,681,148.60	4.15	5.81	5.62
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	82,599.00	EUR	952.571	78,681,412.03	3.52	5.81	5.62
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	82,968.00	EUR	948.328	78,680,877.50	3.49	5.81	5.62
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	82,788.00	EUR	950.429	78,684,116.05	7.33	5.81	5.62
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	71,986.00	EUR	1,005.963	72,415,252.52	3.29	5.35	5.17
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	58,203.00	EUR	1,077.120	62,691,615.36	16.69	4.63	4.47
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	66,460.00	EUR	940.260	62,489,679.60	16.58	4.62	4.46
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	66,370.00	EUR	942.770	62,571,644.90	16.62	4.62	4.47
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	63,863.00	EUR	980.950	62,646,409.85	16.66	4.63	4.47
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	64,202.00	EUR	975.150	62,606,580.30	16.65	4.62	4.47
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	25,570.00	EUR	782.200	20,000,854.00	16.82	1.48	1.43
Total investment funds				1,353,962,204.80		100.01	96.64
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-75.00	JPY	26,300.000	-6,943,974.57		-0.51	-0.50
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO SCHATZ JUN 22	0.01	EUR	1.000	0.01		0.00	0.00
Suspense accounts (futures) EUROBUND JUN 22	0.01	EUR	1.000	0.01		0.00	0.00
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	975,620,986.00	JPY	1.000	6,869,137.96		0.51	0.49
Total options and futures				-74,836.59		-0.01	-0.01
Forward contracts Forward contracts		EUR		-5,132.40		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,353,882,235.81		100.00	96.63
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							

<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	-1,661,277.31	EUR	1.000	-1,661,277.31		0.00	-0.12
Demand accounts	KBC GROUP GBP	-683,015.18	GBP	1.000	-793,426.55		0.00	-0.06
Demand accounts	KBC GROUP JPY	-21,552,738.00	JPY	1.000	-151,748.20		0.00	-0.01
Demand accounts	KBC GROUP NEW BULGAARSE LEVA	83,098.75	BGN	1.000	42,486.63		0.00	0.00
Demand accounts	KBC GROUP NOK	0.19	NOK	1.000	0.02		0.00	0.00
Demand accounts	KBC GROUP PLN	7,487.45	PLN	1.000	1,593.01		0.00	0.00
Demand accounts	KBC GROUP USD	1,522,667.93	USD	1.000	1,456,471.31		0.00	0.10
Total demand accounts					-1,105,901.09		0.00	-0.08
<b>Managed futures accounts</b>								
<u>U.S.A.</u>								
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	1,131,323.04	EUR	1.000	1,131,323.04		0.00	0.08
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	607,496.20	GBP	1.000	705,699.71		0.00	0.05
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	39,504,014.00	JPY	1.000	278,139.28		0.00	0.02
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	3,904,209.94	USD	1.000	3,734,477.92		0.00	0.27
Total managed futures accounts					5,849,639.95		0.00	0.42
TOTAL CASH AT BANK AND IN HAND					4,743,738.86		0.00	0.34
OTHER RECEIVABLES AND PAYABLES								
<b>Receivables</b>								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	77,056,557.46	EUR	1.000	77,056,557.46		0.00	5.50
Receivables	KBC GROUP USD RECEIVABLE	13,901,556.59	USD	1.000	13,297,198.90		0.00	0.95
<u>U.S.A.</u>								
Receivables	JPMORGAN CHASE & CO DEKKING EUR	-2,606.91	EUR	1.000	-2,606.91		0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKKING JPY	55,275,000.00	JPY	1.000	389,179.41		0.00	0.03
Total receivables					90,740,328.86		0.00	6.48
<b>Payables</b>								
<u>Belgium</u>								
Payables	KBC GROUP BGN TE BETALEN	-16,163.43	BGN	1.000	-8,264.02		0.00	-0.00
Payables	KBC GROUP EUR PAYABLE	-47,599,181.21	EUR	1.000	-47,599,181.21		0.00	-3.40
Payables					-47,607,445.23		0.00	-3.40
TOTAL RECEIVABLES AND PAYABLES					43,132,883.63		0.00	3.08
OTHER								
Accrued interest	Accrued interest		EUR		6,884.13		0.00	0.00
Expenses payable	Expenses payable		EUR		-708,192.38		0.00	-0.05
TOTAL OTHER					-701,308.25		0.00	-0.05
TOTAL NET ASSETS					1,401,057,550.05		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.05	0.02	0.00	0.05
Argentina	0.12	0.21	0.15	0.06
Australia	1.03	0.76	0.99	0.86
Austria	0.75	0.68	0.93	0.96
Belgium	2.50	1.52	5.02	13.63
Bermuda	0.05	0.05	0.42	0.27
Brazil	0.29	0.29	0.13	0.06
Canada	2.39	2.47	1.80	1.84
Switzerland	1.67	1.36	1.62	1.51
Chile	0.02	0.02	0.02	0.02
China	2.14	1.84	1.38	2.44
Colombia	0.05	0.00	0.00	0.00
Czech Republic	0.04	0.03	0.00	0.00
Cayman Islands	0.27	0.26	0.20	0.23
Cyprus	0.08	0.11	0.11	0.00
Germany	10.62	8.09	6.63	4.95
Denmark	0.61	0.31	0.59	0.34
Egypt	0.02	0.00	0.00	0.00

Spain	3.12	3.24	2.26	2.46
Europe	0.22	0.73	0.16	0.26
Finland	0.44	0.28	0.29	0.83
France	14.40	13.48	13.73	22.23
U.K.	3.19	3.35	2.72	3.74
Hong Kong	1.22	0.96	0.74	0.66
Hungary	0.08	0.09	0.02	0.00
India	0.79	0.92	0.93	0.73
Indonesia	0.20	0.15	0.05	0.06
Ireland	0.96	1.24	1.12	0.96
Iceland	0.00	0.01	0.00	0.00
Italy	5.66	5.10	3.40	3.44
Japan	3.18	2.18	3.13	2.48
South Korea	1.20	1.35	1.04	0.96
Luxembourg	0.65	0.32	0.39	1.60
Mexico	0.58	0.35	0.29	0.17
Malaysia	0.14	0.12	0.04	0.02
Netherlands	3.53	4.51	4.17	2.96
Norway	0.48	0.54	0.53	0.67
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.04	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.02	0.01	0.01	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.11	0.12	0.03	0.02
Portugal	0.23	0.19	0.13	0.36
Romania	0.03	0.03	0.05	0.00
Russia	0.26	0.21	0.05	0.00
Singapore	0.11	0.09	0.12	0.14
Slovakia	0.00	0.01	0.01	0.00
Sweden	1.11	0.85	0.95	0.97
Thailand	0.20	0.27	0.18	0.15
Turkey	0.14	0.03	0.01	0.01
Taiwan	1.09	1.39	1.24	0.97
U.S.A.	33.64	39.61	42.11	25.86
EU institutions outside BLEU terr.	0.01	0.02	0.03	0.00
South Africa	0.25	0.23	0.06	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	9.72	10.71	9.53	8.64
Consum(cycl)	11.06	8.50	9.46	7.12
Cons.goods	6.04	9.33	4.90	4.52
Pharma	6.55	6.65	9.65	7.01
Financials	16.41	16.59	18.15	22.20
Technology	17.06	20.41	21.46	11.04
Telecomm.	2.28	1.37	1.13	1.08
Utilities	0.65	0.53	0.54	1.08
Real est.	0.79	0.69	0.94	0.69
Governm.	28.72	23.71	23.49	35.65
Unit trusts	0.09	0.06	0.00	0.00
Various	0.63	1.45	0.75	0.97
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.72	0.59	0.84	0.67
NEW BULGARIAN LEVS	0.00	0.02	0.06	0.00
BRASILIAN REAL	0.21	0.29	0.13	0.06
CANADIAN DOLLAR	2.07	2.32	1.77	1.48
SWISS FRANC	1.46	1.30	1.59	1.35
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.06	0.13	0.00	0.84
CZECH KORUNA	0.04	0.03	0.00	0.00
DANISH KRONE	0.40	0.17	0.51	0.33
EURO	51.10	42.29	40.55	60.02
POUND STERLING	1.38	3.01	2.58	2.13
HONG KONG DOLLAR	2.57	2.09	1.65	1.60
HUNGARIAN FORINT	0.05	0.08	0.02	0.00
INDONESIAN RUPIAH	0.12	0.15	0.05	0.06
INDIE RUPEE	0.79	0.92	0.93	0.73
JAPANESE YEN	2.99	2.00	3.14	1.99
KOREAN WON	1.15	1.33	1.02	0.86
MEXICAN PESO	0.18	0.22	0.13	0.10
MALAYSIAN RINGGIT	0.14	0.12	0.04	0.02
NORWEGIAN KRONE	0.17	0.39	0.44	0.42
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.11	0.12	0.03	0.02
ROMANIAN LEU NEW	0.02	0.03	0.00	0.00
RUSSIAN RUBLE	0.12	0.10	0.00	0.00
SWEDISH KRONA	0.13	0.60	0.71	0.28
SINGAPORE DOLLAR	0.10	0.09	0.12	0.14
THAI BATH	0.20	0.27	0.18	0.15
NEW TURKISH LIRA	0.04	0.03	0.01	0.01
NEW TAIWAN DOLLAR	1.09	1.39	1.26	0.99
US DOLLAR	32.36	39.67	42.15	25.67
SOUTH AFRICAN RAND	0.21	0.23	0.06	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	44,89
Cash	30,62
Bonds	24,49
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic Balanced (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	508,623,090.15
<b>Sales</b>	587,098,325.17
<b>Total 1</b>	1,095,721,415.31
<b>Subscriptions</b>	51,645,728.47
<b>Redemptions</b>	51,823,106.62
<b>Total 2</b>	103,468,835.09
<b>Monthly average of total assets</b>	1,503,090,480.28
<b>Turnover rate</b>	66.01%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Multi signal model triggers and strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	-2,606.91	-2,606.91	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	55,275,000.00	389,179.41	N/A	24.06.2022
KBC VK-AK JPY-EUR 220706-220630 142.1914	JPY	-810,000,000.00	-5,703,036.15	N/A	30.06.2022
KBC VK-AK USD-EUR 220706-220630 1.045366	USD	-15,500,000.00	-14,826,151.42	N/A	30.06.2022
NIKKEI SEP 22	JPY	-986,250,000.00	-6,943,974.57	500.00	20.06.2022

## 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
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
2022 - 06	36,473.16	4,873.51	39,778.98	6,292.04	1,215,937.45	143,297.06	1,359,234.51

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	39,512,502.98	5,007,372.57	43,042,915.49	6,410,883.54

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
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
2022 - 06	1,355,132,829.72	1,003.53	941.42

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	558.73	684.90	290.00	0.00	16,224.02	5,989.39	22,213.41

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	623,436.68	708,305.40	316,122.69	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	20,463,708.18	1,031.06	1,022.74
2021 - 12	25,217,036.98	1,191.91	1,168.77
2022 - 06	22,733,701.90	1,032.07	1,000.00

### Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	16,619.98		937.00		15,682.98		15,682.98
2022 - 06	6,683.35		2,569.00		19,797.33		19,797.33

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	17,316,661.20		984,774.76	
2022 - 06	6,835,038.64		2,567,934.07	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	17,124,090.35	1,091.89	
2022 - 06	18,762,889.50	947.75	

### Institutional F shares BG EUR

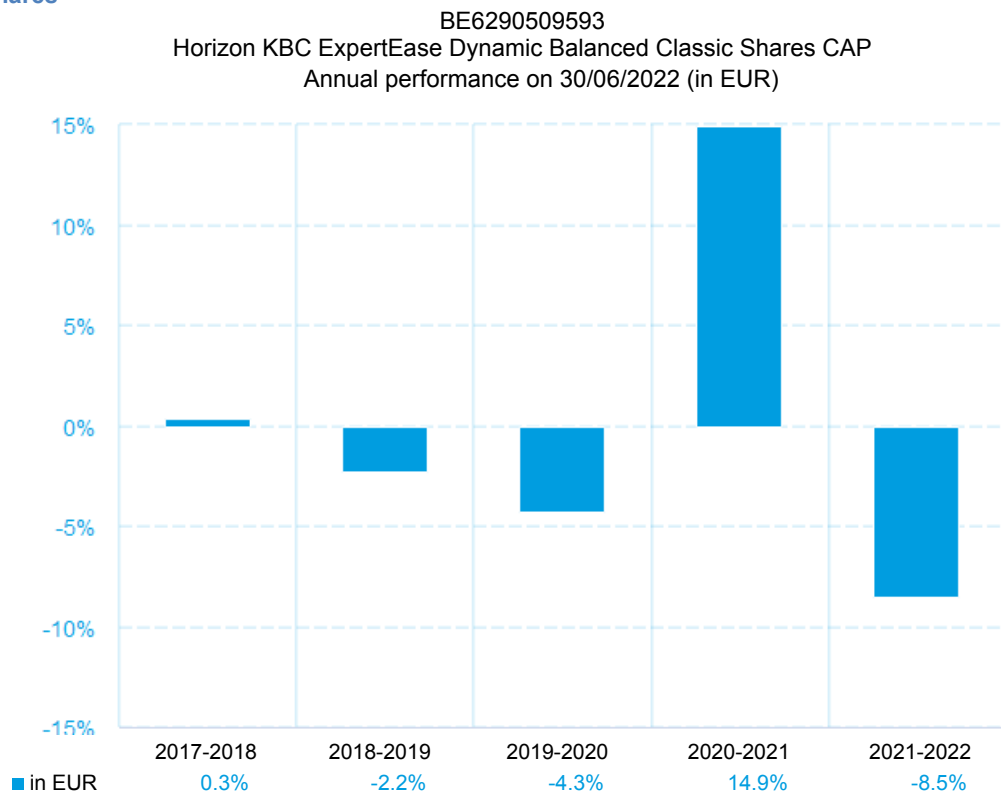
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	13,088.93		86.00		13,002.93		13,002.93
2022 - 06	2,092.52		726.00		14,369.45		14,369.45

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	13,524,000.00		91,680.67	
2022 - 06	2,150,000.00		740,283.08	

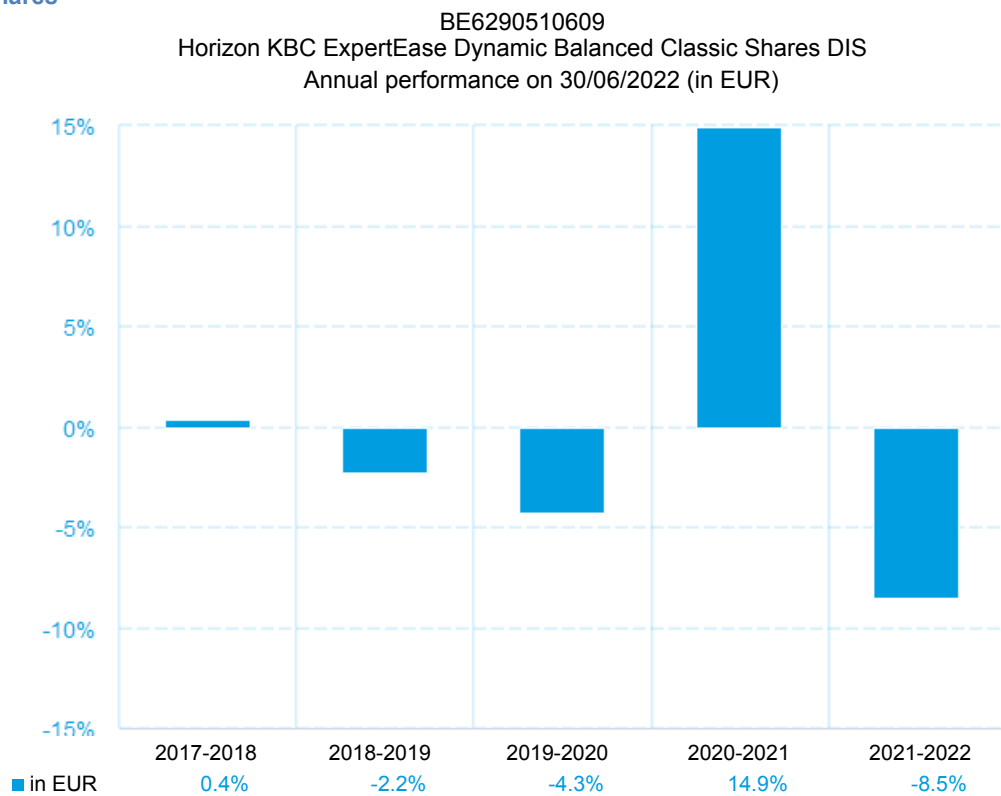
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,234,225.53	1,094.69	
2022 - 06	13,597,951.26	946.31	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares





Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290509593	EUR	-8.55%		0.19%		-0.27%		%		31/01/2017	0.07%
DIS	BE6290510609	EUR	-8.55%		0.19%		-0.27%		%		31/01/2017	0.07%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y}) ]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S}) ]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

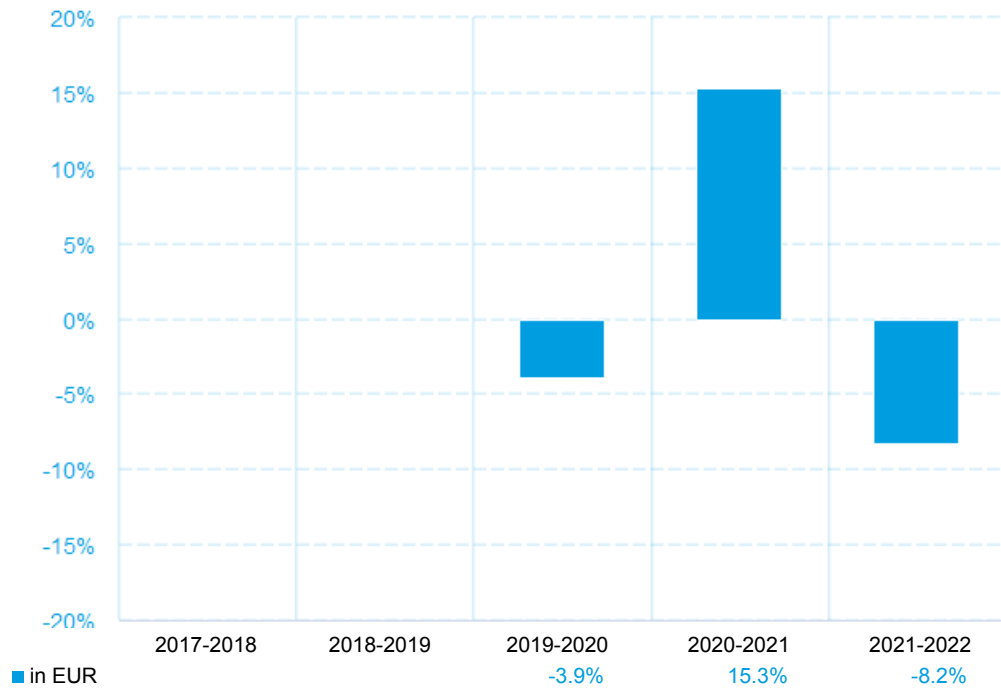
i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

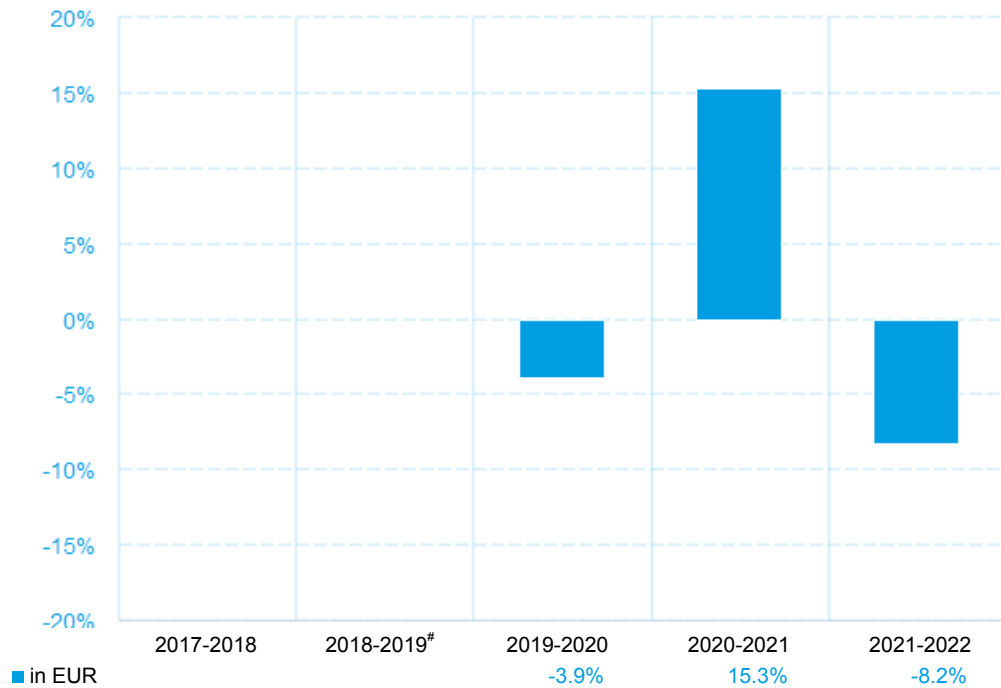
**Comfort Portfolio Shares**

BE6311871816  
Horizon KBC ExpertEase Dynamic Balanced Comfort Portfolio Shares CAP  
Annual performance on 30/06/2022 (in EUR)



**Comfort Portfolio Shares**

BE6311872822  
Horizon KBC ExpertEase Dynamic Balanced Comfort Portfolio Shares DIS  
Annual performance on 30/06/2022 (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	BE6311871816	EUR	-8.23%		0.57%		%		%		03/06/2019	0.98%
DIS	BE6311872822	EUR	-8.24%		0.55%		%		%		03/06/2019	0.47%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

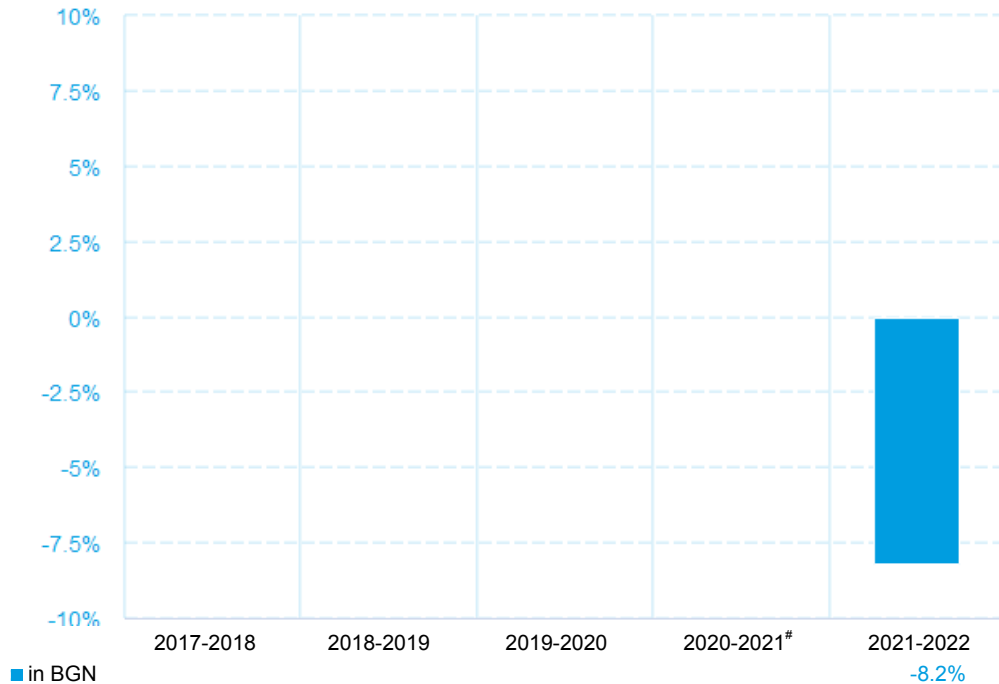
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional F shares BG BGN

BE6324088762  
Horizon KBC ExpertEase Dynamic Balanced Institutional F shares BG BGN CAP  
Annual performance on 30/06/2022 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# 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	BE6324088762	BGN	-8.17%		%		%		%		12/03/2021	-4.71%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

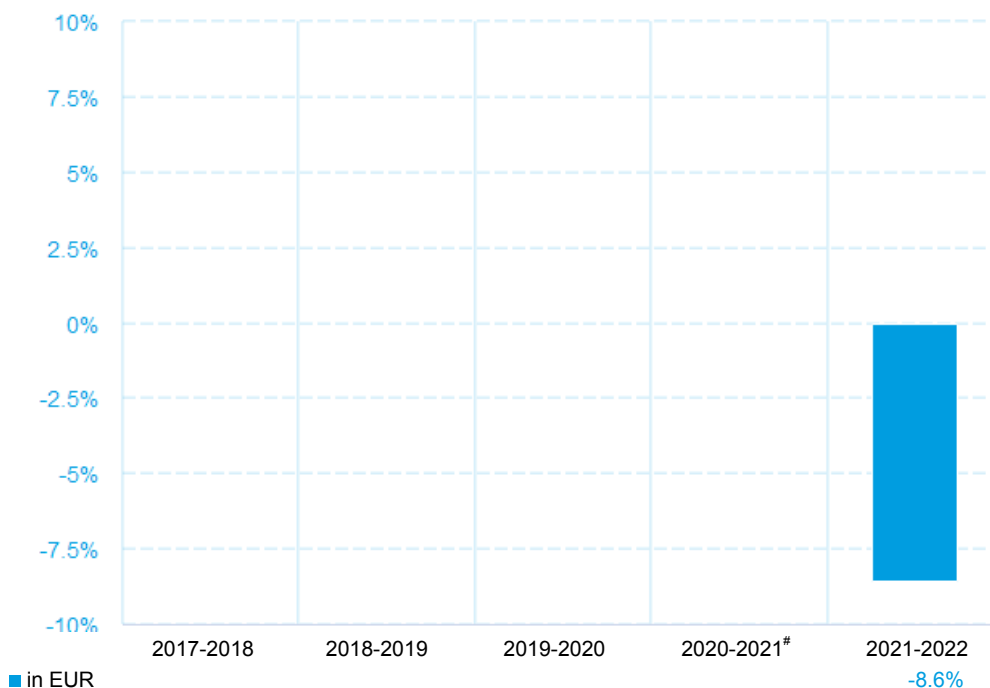
## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Institutional F shares BG EUR

BE6324090784

Horizon KBC ExpertEase Dynamic Balanced Institutional F shares BG EUR CAP  
Annual performance on 30/06/2022 (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	BE6324090784	EUR	-8.58%		%		%		%		12/03/2021	-4.84%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,864%  
Transaction costs: 0,047%

#### Classic Shares Distribution :

Ongoing charges : 1,865%  
Transaction costs: 0,047%

#### Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,519%  
Transaction costs: 0,047%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,529%  
Transaction costs: 0,047%

#### Institutional F shares BG BGN Capitalisation :

Ongoing charges : 1,447%  
Transaction costs: 0,047%

#### Institutional F shares BG EUR Capitalisation :

Ongoing charges : 1,902%  
Transaction costs: 0,047%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,12% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### 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)	0.10%	of the net assets of the sub-fund per year.

### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.44%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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%	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.

### Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.69%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 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 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%

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# 2. Information on Horizon KBC ExpertEase Dynamic Tolerant

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG BGN Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 BGN  
Currency: BGN

#### **Institutional F shares BG EUR Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 35% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## 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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	631,804,642.78	624,538,341.85
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	616,315,573.31	619,271,072.01
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		0.04
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,990.86	
	m) Financial indices		
	Futures and forward contracts (+/-)	-27,459.07	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	26,198,323.49	1,452,325.32
	c) Collateral	134,403.62	
B.	Payables		
	a) Accounts payable (-)	-12,496,970.23	-158,605.15
	c) Borrowings (-)	-388,491.07	-146,434.73
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,425,317.47	4,507,955.89
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-354,063.88	-387,971.53
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	631,804,642.78	624,538,341.85
<b>A.</b>	<b>Capital</b>	734,992,617.91	576,704,392.01
<b>D.</b>	<b>Result of the period</b>	-103,187,975.13	47,833,949.84
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	134,403.62	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts	-9,686,179.18	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-92,891,423.41	51,318,209.58
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	821,230.96	-9,409.10
	l) Financial indices		
	Futures and forward contracts	-9,503,705.60	-12,051.44
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,990.86	
	b) Other foreign exchange positions and transactions	3,303,156.11	671,013.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	18,179,878.59	4,219,396.31
	Unrealised gains on investments	-74,103,195.32	48,726,789.92
	Realised losses on investments	-13,846,115.77	-751,979.28
	Unrealised losses on investments	-28,503,300.30	-226,444.36
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	4.09	
C.	Interest on borrowings (-)	-32,891.67	-13,505.12
<b>III.</b>	<b>Other income</b>		
B.	Other	3,665.64	156,636.54
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-229,248.64	-308,456.39
B.	Financial expenses (-)	-18,802.94	-897.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,936,318.11	-3,486,747.73
	Comfort Portfolio Shares	-104,789.92	-113,638.93
	Institutional F shares BG EUR	-120,127.61	-11,321.33
	Institutional F shares BG BGN	-84,800.84	-5,451.05
	b) Administration and accounting management	-332,469.70	-284,445.05
E.	Administrative expenses (-)	1.33	-2,000.51
F.	Formation and organisation expenses (-)	-5,406.66	-1,057.62
H.	Services and sundry goods (-)	-2,848.09	-5,261.87
J.	Taxes		
	Classic Shares	-6,709.56	-2,594.92
	Comfort Portfolio Shares	-232.65	-117.14
	Institutional F shares BG EUR	-8.07	0.00
	Institutional F shares BG BGN	-5.70	0.00
L.	Other expenses (-)	-44,253.23	-54,953.77
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,915,242.33	-4,133,812.75
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-103,187,975.13	47,833,949.84
<b>VII.</b>	<b>Result of the period</b>	-103,187,975.13	47,833,949.84

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Tolerant

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	36,654.00	JPY	80,615.000	20,804,550.61	3.84	3.38	3.29
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	16,766.00	EUR	2,042.720	34,248,243.52	3.68	5.56	5.42
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	35,587.00	EUR	580.140	20,645,442.18	2.73	3.35	3.27
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	15,357.00	USD	3,670.660	53,919,676.33	3.16	8.75	8.53
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	96,546.00	EUR	560.420	54,106,309.32	3.76	8.78	8.56
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	22,070.00	EUR	1,286.370	28,390,185.90	3.69	4.61	4.49
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	47,686.00	EUR	1,134.630	54,105,966.18	3.75	8.78	8.56
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	51,323.00	EUR	1,267.470	65,050,362.81	3.08	10.56	10.30
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	22,247.00	EUR	968.920	21,555,563.24	1.14	3.50	3.41
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	22,629.00	EUR	952.571	21,555,729.16	0.96	3.50	3.41
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	22,730.00	EUR	948.328	21,555,495.44	0.96	3.50	3.41
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	22,681.00	EUR	950.429	21,556,680.15	2.01	3.50	3.41
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	34,203.00	EUR	1,005.963	34,406,952.49	1.56	5.58	5.45
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	28,736.00	EUR	1,077.120	30,952,120.32	8.24	5.02	4.90
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	32,813.00	EUR	940.260	30,852,751.38	8.18	5.01	4.88
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	32,769.00	EUR	942.770	30,893,630.13	8.21	5.01	4.89
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	31,531.00	EUR	980.950	30,930,334.45	8.23	5.02	4.90
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	31,698.00	EUR	975.150	30,910,304.70	8.22	5.02	4.89
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	12,625.00	EUR	782.200	9,875,275.00	8.31	1.60	1.56
Total investment funds				616,315,573.31		100.01	97.55
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-26.00	JPY	26,300.000	-2,407,244.52		-0.39	-0.38
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	338,000,000.00	JPY	1.000	2,379,785.45		0.39	0.38
Total options and futures				-27,459.07		-0.00	-0.00
Forward contracts Forward contracts		EUR		-1,990.86		0.00	0.00
TOTAL SECURITIES PORTFOLIO				616,286,123.38		100.00	97.54
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	8,998.04	EUR	1.000	8,998.04		0.00	0.00
Demand accounts KBC GROUP GBP	-222,260.40	GBP	1.000	-258,189.43		0.00	-0.04

Demand accounts	KBC GROUP JPY	-7,046,791.00	JPY	1.000	-49,614.94	0.00	-0.01
Demand accounts	KBC GROUP NEW BULGAARSE LEVA	-157,813.51	BGN	1.000	-80,686.70	0.00	-0.01
Demand accounts	KBC GROUP USD	526,761.23	USD	1.000	503,860.76	0.00	0.08
Total demand accounts					124,367.73	0.00	0.02
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	289,434.14	EUR	1.000	289,434.14	0.00	0.05
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	208,084.30	GBP	1.000	241,721.73	0.00	0.04
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	13,910,000.00	JPY	1.000	97,937.32	0.00	0.02
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	1,341,694.44	USD	1.000	1,283,365.48	0.00	0.20
Total managed futures accounts					1,912,458.67	0.00	0.30
TOTAL CASH AT BANK AND IN HAND					2,036,826.40	0.00	0.32
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP BGN TE ONTVANGEN	17,000.00	BGN	1.000	8,691.74	0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	21,584,191.99	EUR	1.000	21,584,191.99	0.00	3.42
Receivables	KBC GROUP USD RECEIVABLE	4,814,757.00	USD	1.000	4,605,439.76	0.00	0.73
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKKING EUR	-511.91	EUR	1.000	-511.91	0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKKING JPY	19,162,000.00	JPY	1.000	134,915.53	0.00	0.02
Total receivables					26,332,727.11	0.00	4.17
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-12,496,970.23	EUR	1.000	-12,496,970.23	0.00	-1.98
TOTAL RECEIVABLES AND PAYABLES					13,835,756.88	0.00	2.19
OTHER							
Expenses payable	Expenses payable		EUR		-354,063.88	0.00	-0.06
TOTAL OTHER					-354,063.88	0.00	-0.06
TOTAL NET ASSETS					631,804,642.78	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.06	0.02	0.00	0.04
Argentina	0.11	0.21	0.16	0.07
Australia	1.05	0.76	1.02	1.01
Austria	0.84	0.66	0.85	1.07
Belgium	1.58	2.12	5.12	11.08
Bermuda	0.05	0.05	0.44	0.32
Brazil	0.29	0.29	0.14	0.08
Canada	2.35	2.46	1.89	1.94
Switzerland	1.65	1.35	1.72	1.74
Chile	0.02	0.02	0.02	0.02
China	2.08	1.82	1.46	2.64
Colombia	0.05	0.00	0.00	0.00
Czech Republic	0.04	0.03	0.00	0.00
Cayman Islands	0.27	0.26	0.22	0.25
Cyprus	0.08	0.11	0.09	0.00
Germany	11.56	8.03	6.12	5.29
Denmark	0.62	0.31	0.61	0.40
Egypt	0.02	0.00	0.00	0.00
Spain	3.44	3.20	2.05	2.64
Europe	0.25	0.72	0.14	0.28
Finland	0.37	0.27	0.27	0.78
France	13.96	13.47	12.18	18.63
U.K.	3.28	3.34	2.76	3.61
Hong Kong	1.20	0.95	0.79	0.75

Hungary	0.08	0.09	0.02	0.00
India	0.75	0.92	1.00	0.85
Indonesia	0.22	0.15	0.06	0.06
Ireland	1.03	1.20	1.07	1.08
Iceland	0.00	0.01	0.01	0.00
Italy	6.22	5.05	3.08	3.73
Japan	3.11	2.17	3.25	2.76
South Korea	1.15	1.32	1.09	1.02
Luxembourg	0.57	0.33	0.36	1.19
Mexico	0.62	0.34	0.28	0.20
Malaysia	0.14	0.12	0.04	0.04
Netherlands	3.64	4.47	4.03	3.12
Norway	0.52	0.54	0.55	0.71
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.05	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.02	0.01	0.01	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.11	0.12	0.03	0.02
Portugal	0.26	0.19	0.12	0.40
Romania	0.05	0.03	0.04	0.00
Russia	0.27	0.21	0.05	0.00
Singapore	0.11	0.09	0.14	0.15
Slovakia	0.00	0.01	0.01	0.00
Sweden	1.14	0.85	0.96	0.88
Thailand	0.21	0.27	0.18	0.17
Turkey	0.16	0.03	0.01	0.01
Taiwan	1.05	1.38	1.31	1.10
U.S.A.	33.00	39.40	44.13	29.79
EU institutions outside BLEU terr.	0.01	0.02	0.03	0.00
South Africa	0.27	0.23	0.07	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	9.58	10.65	9.88	9.75
Consum(cycl)	10.99	8.40	9.78	7.67
Cons.goods	5.97	9.27	5.11	5.16
Pharma	6.48	6.60	10.07	8.12
Financials	16.09	17.13	19.03	21.07
Technology	16.57	20.30	22.56	12.77
Telecomm.	2.39	1.37	1.11	1.07
Utilities	0.72	0.52	0.55	1.09
Real est.	0.78	0.69	0.94	0.70
Governm.	29.64	23.58	20.26	31.75
Unit trusts	0.10	0.06	0.00	0.00
Various	0.69	1.43	0.71	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.70	0.59	0.90	0.79
NEW BULGARIAN LEVS	0.00	0.15	0.09	-0.01
BRASILIAN REAL	0.20	0.29	0.14	0.08
CANADIAN DOLLAR	2.00	2.31	1.87	1.74
SWISS FRANC	1.42	1.29	1.69	1.57
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.07	0.13	0.00	0.94
CZECH KORUNA	0.04	0.03	0.00	0.00
DANISH KRONE	0.38	0.17	0.54	0.39
EURO	52.54	42.49	37.21	53.63
POUND STERLING	1.36	2.98	2.75	2.52
HONG KONG DOLLAR	2.51	2.07	1.77	1.81
HUNGARIAN FORINT	0.05	0.08	0.02	0.00
INDONESIAN RUPIAH	0.13	0.15	0.06	0.06
INDIE RUPEE	0.75	0.92	1.00	0.85
JAPANESE YEN	2.90	1.99	3.17	2.33
KOREAN WON	1.11	1.30	1.07	0.94
MEXICAN PESO	0.18	0.21	0.14	0.13
MALAYSIAN RINGGIT	0.14	0.12	0.04	0.04
NORWEGIAN KRONE	0.17	0.39	0.47	0.49
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.11	0.12	0.03	0.02
ROMANIAN LEU NEW	0.03	0.03	0.00	0.00
RUSSIAN RUBLE	0.12	0.10	0.00	0.00
SWEDISH KRONA	0.05	0.60	0.74	0.34
SINGAPORE DOLLAR	0.10	0.09	0.14	0.15
THAI BATH	0.21	0.27	0.18	0.17
NEW TURKISH LIRA	0.04	0.03	0.01	0.01
NEW TAIWAN DOLLAR	1.05	1.38	1.33	1.12
US DOLLAR	31.40	39.47	44.54	29.80
SOUTH AFRICAN RAND	0.22	0.23	0.07	0.06
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	52,22
Bonds	26,42
Cash	21,36
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic Tolerant (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	185,821,790.50
<b>Sales</b>	180,826,366.12
<b>Total 1</b>	366,648,156.61
<b>Subscriptions</b>	51,374,193.16
<b>Redemptions</b>	22,157,399.30
<b>Total 2</b>	73,531,592.46
<b>Monthly average of total assets</b>	670,662,691.07
<b>Turnover rate</b>	43.70%

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:  
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	-511.91	-511.91	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	19,162,000.00	134,915.53	N/A	24.06.2022
KBC VK-AK JPY-EUR 220706-220630 142.1914	JPY	-307,000,000.00	-2,161,521.11	N/A	30.06.2022
KBC VK-AK USD-EUR 220706-220630 1.045366	USD	-5,350,000.00	-5,117,413.55	N/A	30.06.2022
NIKKEI SEP 22	JPY	-341,900,000.00	-2,407,244.52	500.00	20.06.2022

## 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
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
2022 - 06	36,494.24	6,403.60	15,340.35	1,784.19	514,290.56	57,332.81	571,623.37

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	40,559,239.38	6,891,779.74	16,819,031.18	1,873,441.54

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	502,676,508.96	1,035.30	1,020.74
2021 - 12	648,947,116.01	1,192.17	1,158.06
2022 - 06	582,170,435.76	1,022.45	982.56

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	1,087.14	71.72	640.00	1,326.00	13,364.21	6,379.97	19,744.18

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	1,235,021.56	76,159.12	699,014.81	1,422,163.94

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	23,127,064.99	1,031.51	1,021.27
2021 - 12	24,259,259.48	1,192.20	1,160.50
2022 - 06	19,951,131.12	1,024.12	981.91



### Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	24,948.85		354.00		24,594.85		24,594.85
2022 - 06	2,187.00		1,493.00		25,288.85		25,288.85

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	25,793,655.34		375,962.06	
2022 - 06	2,285,005.94		1,486,836.10	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	26,866,353.71	1,092.36	
2022 - 06	23,691,525.14	936.84	

### Institutional F shares BG EUR

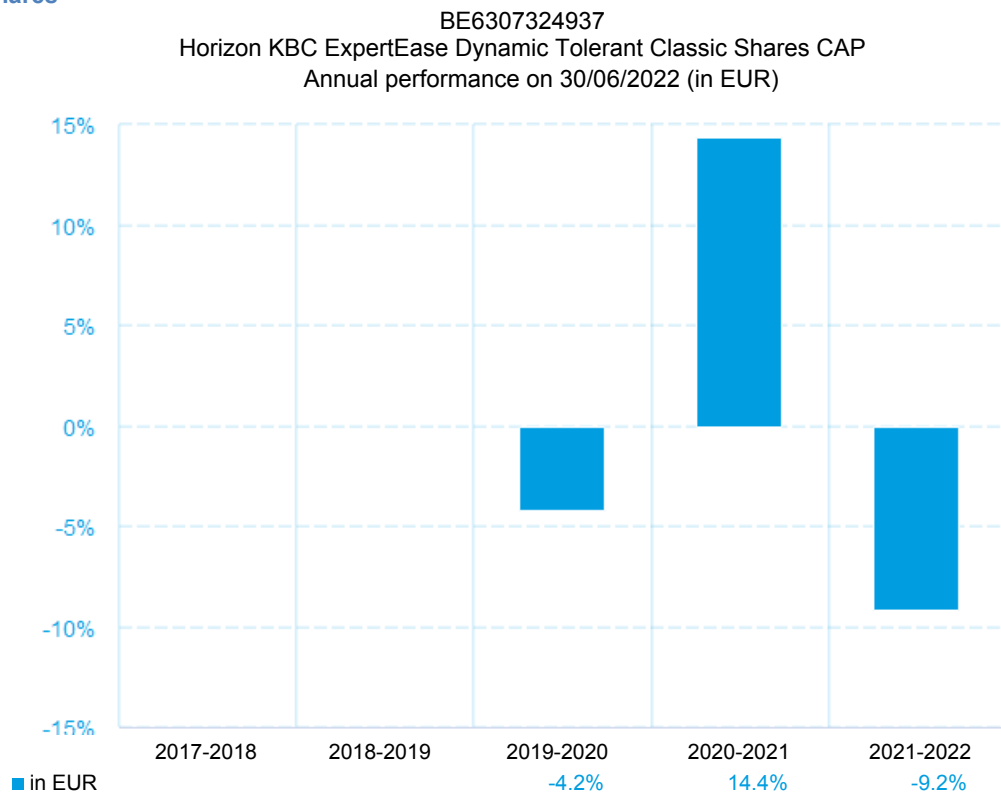
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18,047.81		160.00		17,887.81		17,887.81
2022 - 06	1,389.74		583.00		18,694.55		18,694.55

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	18,595,000.00		169,751.46	
2022 - 06	1,436,000.00		583,561.17	

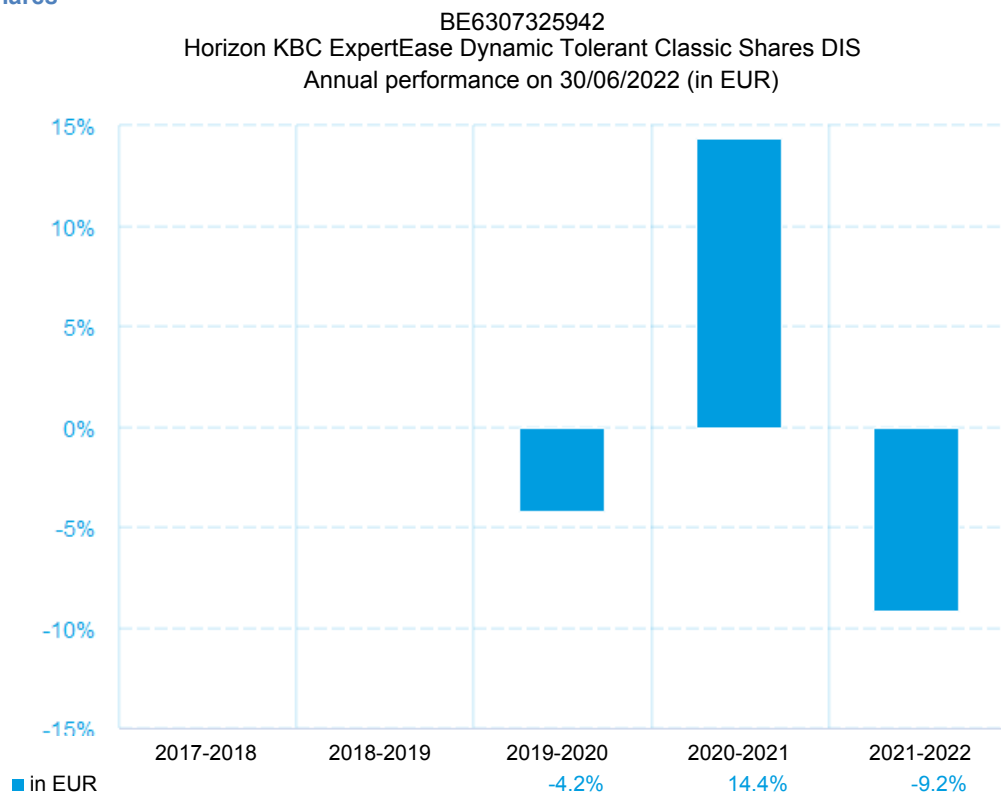
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	19,602,765.61	1,095.87	
2022 - 06	17,570,101.93	939.85	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307324937	EUR	-9.15%		-0.17%		%		%		01/02/2019	0.65%
DIS	BE6307325942	EUR	-9.16%		-0.17%		%		%		01/02/2019	0.65%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

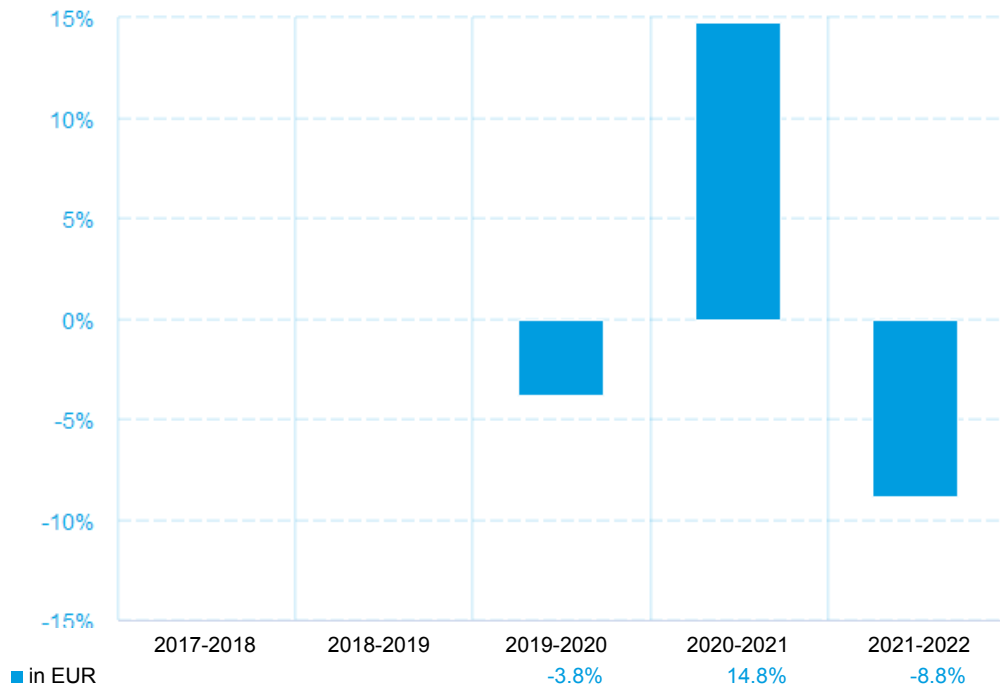
i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

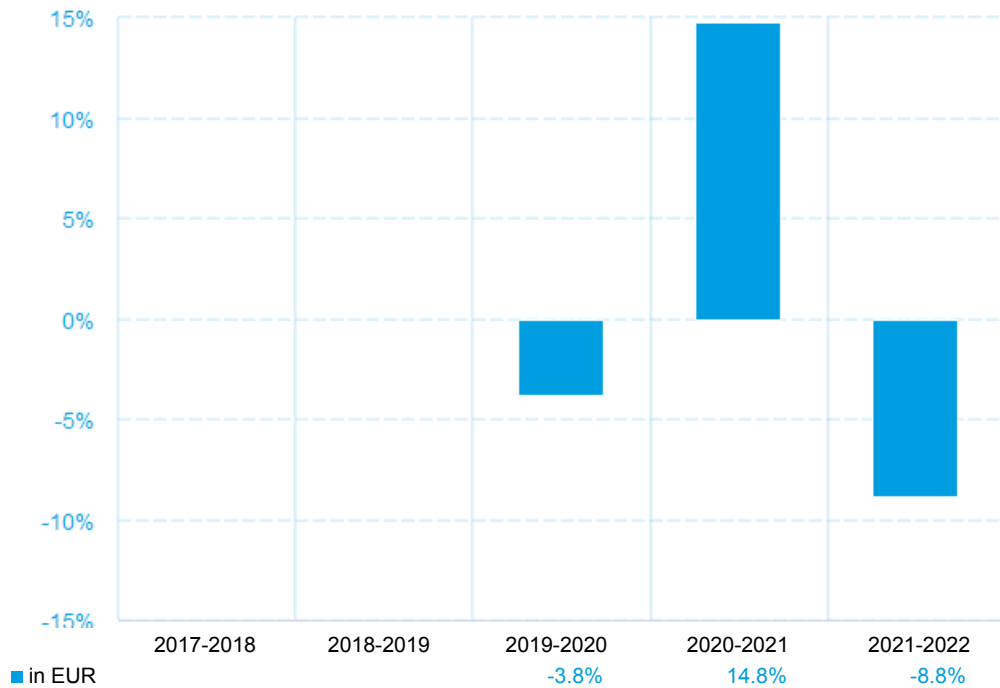
Comfort Portfolio Shares

BE6311836462  
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 30/06/2022 (in EUR)



Comfort Portfolio Shares

BE6311837478  
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 30/06/2022 (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	-8.84%		0.23%		%		%		03/06/2019	0.74%
DIS	BE6311837478	EUR	-8.83%		0.23%		%		%		03/06/2019	0.71%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

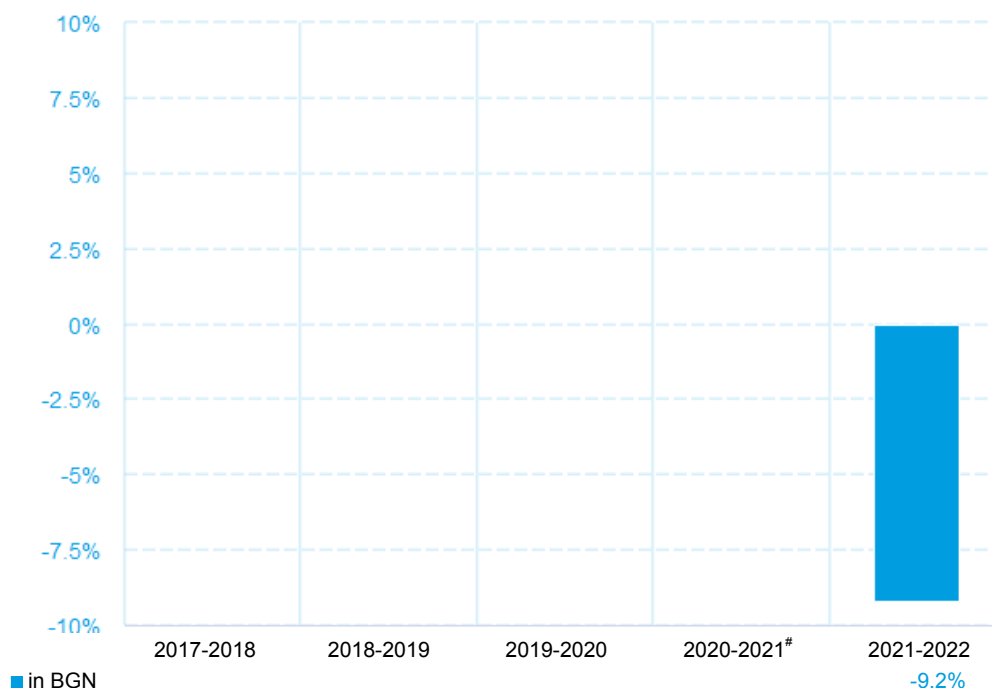
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional F shares BG BGN

BE6324091790  
Horizon KBC ExpertEase Dynamic Tolerant Institutional F shares BG BGN CAP  
Annual performance on 30/06/2022 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# 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	BE6324091790	BGN	-9.20%		%		%		%		12/03/2021	-5.70%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

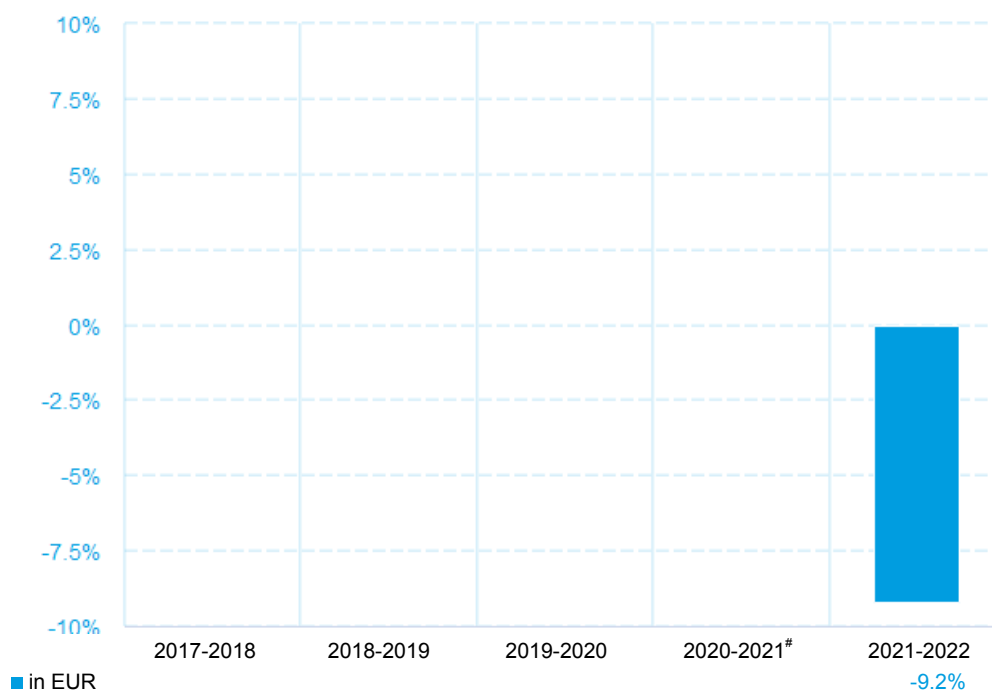
## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Institutional F shares BG EUR

BE6324092806

Horizon KBC ExpertEase Dynamic Tolerant Institutional F shares BG EUR CAP  
Annual performance on 30/06/2022 (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	BE6324092806	EUR	-9.18%		%		%		%		12/03/2021	-5.43%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,879%  
Transaction costs: 0,055%

#### Classic Shares Distribution :

Ongoing charges : 1,882%  
Transaction costs: 0,055%

#### Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,533%  
Transaction costs: 0,055%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,527%  
Transaction costs: 0,055%

#### Institutional F shares BG BGN Capitalisation :

Ongoing charges : 1,925%  
Transaction costs: 0,055%

#### Institutional F shares BG EUR Capitalisation :

Ongoing charges : 1,906%  
Transaction costs: 0,055%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,18% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.69%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net



		assets of the sub-fund.
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 1.44%	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) 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> <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 1.69%	<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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 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 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%

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# 2. Information on Horizon KBC ExpertEase Highly Dynamic Tolerant

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F Shares LU Capitalisation**

Launch date: 29 July 2020  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG BGN Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 BGN  
Currency: BGN

#### **Institutional F shares BG EUR Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### **Sub-fund's investment policy**

##### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### ***Restrictions of the investment policy***

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 75% for the stock component and 25% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 90% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 30% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.



## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	38,952,626.46	24,966,379.23
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	38,610,997.64	24,679,492.66
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-76.87	
	m) Financial indices		
	Futures and forward contracts (+/-)	-1,056.12	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	652,933.78	32,109.04
	c) Collateral	5,257.06	
B.	Payables		
	a) Accounts payable (-)	-570,953.52	-1,000.00
	c) Borrowings (-)	-7,589.50	-7,172.69
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	291,313.12	280,612.79
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-28,199.13	-17,662.57
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	38,952,626.46	24,966,379.23
<b>A.</b>	<b>Capital</b>	45,810,074.30	22,553,997.53
<b>D.</b>	<b>Result of the period</b>	-6,857,447.84	2,412,381.70
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	5,257.06	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts	-387,511.45	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-6,014,421.32	2,568,089.52
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	71,100.00	-520.00
	I) Financial indices		
	Futures and forward contracts	-834,471.89	-3,713.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-76.87	
	b) Other foreign exchange positions and transactions	246,958.30	36,231.30
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	752,612.49	313,293.25
	Unrealised gains on investments	-4,543,629.97	2,294,764.91
	Realised losses on investments	-1,094,027.57	-45,066.53
	Unrealised losses on investments	-1,645,866.73	37,096.19
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-4,693.65	-1,013.43
<b>III.</b>	<b>Other income</b>		
B.	Other	60.96	6,010.47
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-23,036.05	-21,994.92
B.	Financial expenses (-)	-6,945.35	-524.38
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-214,696.54	-139,971.89
	Comfort Portfolio Shares	-4,187.75	-6,369.40
	Institutional F Shares LU	-1,860.34	-1,369.55
	Institutional F shares BG EUR	-26,628.14	-1,828.18
	Institutional F shares BG BGN	-17,012.13	-539.44
	b) Administration and accounting management	-19,023.54	-10,809.56
E.	Administrative expenses (-)	-0.09	-999.97
F.	Formation and organisation expenses (-)	-319.15	-119.44
H.	Services and sundry goods (-)	-2,548.18	-4,382.82
J.	Taxes		
	Classic Shares	-138.54	-134.02
	Comfort Portfolio Shares	-3.60	-7.28
	Institutional F Shares LU	-0.19	-0.40
	Institutional F shares BG EUR	-1.61	0.00
	Institutional F shares BG BGN	-1.10	0.00
L.	Other expenses (-)	-5,501.07	-3,651.91
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-326,536.07	-187,706.12
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-6,857,447.84	2,412,381.70
<b>VII.</b>	<b>Result of the period</b>	-6,857,447.84	2,412,381.70

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Highly Dynamic Tolerant

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	2,835.00	JPY	80,615.000	1,609,125.91	0.30	4.17	4.13
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,297.00	EUR	2,042.720	2,649,407.84	0.28	6.86	6.80
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	2,900.00	EUR	580.140	1,682,406.00	0.22	4.36	4.32
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	1,251.00	USD	3,670.660	4,392,362.77	0.26	11.38	11.28
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	7,867.00	EUR	560.420	4,408,824.14	0.31	11.42	11.32
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	1,798.00	EUR	1,286.370	2,312,893.26	0.30	5.99	5.94
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	3,886.00	EUR	1,134.630	4,409,172.18	0.31	11.42	11.32
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	4,182.00	EUR	1,267.470	5,300,559.54	0.25	13.73	13.61
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	497.00	EUR	968.920	481,553.24	0.03	1.25	1.24
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	506.00	EUR	952.571	482,000.93	0.02	1.25	1.24
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	508.00	EUR	948.328	481,750.62	0.02	1.25	1.24
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	507.00	EUR	950.429	481,867.50	0.05	1.25	1.24
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	2,194.00	EUR	1,005.963	2,207,082.82	0.10	5.72	5.67
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	1,348.00	EUR	1,077.120	1,451,957.76	0.39	3.76	3.73
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,539.00	EUR	940.260	1,447,060.14	0.38	3.75	3.72
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,537.00	EUR	942.770	1,449,037.49	0.39	3.75	3.72
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	1,479.00	EUR	980.950	1,450,825.05	0.39	3.76	3.73
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,487.00	EUR	975.150	1,450,048.05	0.39	3.76	3.72
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	592.00	EUR	782.200	463,062.40	0.39	1.20	1.19
Total investment funds				38,610,997.64		100.00	99.12
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-1.00	JPY	26,300.000	-92,586.33		-0.24	-0.24
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	13,000,000.00	JPY	1.000	91,530.21		0.24	0.24
Total options and futures				-1,056.12		-0.00	-0.00
Forward contracts Forward contracts		EUR		-76.87		0.00	0.00
TOTAL SECURITIES PORTFOLIO				38,609,864.65		100.00	99.12
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	150,554.26	EUR	1.000	150,554.26		0.00	0.39
Demand accounts KBC GROUP GBP	-4,512.25	GBP	1.000	-5,241.67		0.00	-0.01

Demand accounts	KBC GROUP JPY	-333,461.00	JPY	1.000	-2,347.83	0.00	-0.01
Demand accounts	KBC GROUP NEW BULGAARSE LEVA	756.27	BGN	1.000	386.66	0.00	0.00
Demand accounts	KBC GROUP USD	76,700.84	USD	1.000	73,366.34	0.00	0.19
Total demand accounts					216,717.76	0.00	0.56
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	10,191.20	EUR	1.000	10,191.20	0.00	0.03
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	5,623.90	GBP	1.000	6,533.02	0.00	0.02
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	535,000.00	JPY	1.000	3,766.82	0.00	0.01
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	48,628.92	USD	1.000	46,514.82	0.00	0.12
Total managed futures accounts					67,005.86	0.00	0.17
TOTAL CASH AT BANK AND IN HAND					283,723.62	0.00	0.73
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	516,138.54	EUR	1.000	516,138.54	0.00	1.33
Receivables	KBC GROUP USD RECEIVABLE	143,012.58	USD	1.000	136,795.24	0.00	0.35
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING EUR	68.00	EUR	1.000	68.00	0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKING JPY	737,000.00	JPY	1.000	5,189.06	0.00	0.01
Total receivables					658,190.84	0.00	1.69
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-570,953.52	EUR	1.000	-570,953.52	0.00	-1.47
Payables					-570,953.52	0.00	-1.47
TOTAL RECEIVABLES AND PAYABLES					87,237.32	0.00	0.22
OTHER							
Expenses payable	Expenses payable		EUR		-28,199.13	0.00	-0.07
TOTAL OTHER					-28,199.13	0.00	-0.07
TOTAL NET ASSETS					38,952,626.46	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.05	0.01	0.00	0.02
Argentina	0.13	0.27	0.19	0.09
Australia	1.08	0.87	1.13	1.20
Austria	0.73	0.50	0.55	0.85
Belgium	2.11	1.97	3.16	7.98
Bermuda	0.07	0.06	0.55	0.42
Brazil	0.28	0.27	0.20	0.11
Canada	2.60	3.01	2.24	2.27
Switzerland	1.83	1.69	2.07	2.20
Chile	0.02	0.02	0.02	0.02
China	2.33	2.27	1.83	3.24
Colombia	0.04	0.00	0.00	0.00
Czech Republic	0.04	0.01	0.00	0.00
Cayman Islands	0.32	0.34	0.29	0.31
Cyprus	0.08	0.09	0.06	0.00
Germany	10.01	4.80	3.60	4.26
Denmark	0.61	0.26	0.69	0.51
Egypt	0.02	0.00	0.00	0.00
Spain	2.93	1.78	1.18	2.14
Europe	0.20	0.31	0.06	0.21
Finland	0.32	0.24	0.25	0.65
France	12.21	8.38	8.07	13.17
U.K.	3.20	3.54	2.86	3.63
Hong Kong	1.34	1.25	0.97	1.00
Hungary	0.08	0.06	0.03	0.00

India	0.87	1.23	1.25	1.07
Indonesia	0.19	0.10	0.06	0.09
Ireland	0.96	1.17	0.91	1.12
Iceland	0.00	0.01	0.01	0.00
Italy	5.23	2.49	1.60	2.95
Japan	3.49	2.75	3.94	3.48
South Korea	1.33	1.75	1.37	1.23
Luxembourg	0.45	0.17	0.23	0.77
Mexico	0.54	0.27	0.25	0.21
Malaysia	0.13	0.08	0.06	0.04
Netherlands	3.30	4.00	3.39	2.69
Norway	0.48	0.56	0.61	0.82
New Zealand	0.00	0.00	0.04	0.02
Ukraine	0.04	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.03	0.02	0.02	0.00
Philippines	0.01	0.00	0.00	0.00
Poland	0.11	0.09	0.05	0.03
Portugal	0.21	0.08	0.05	0.33
Romania	0.03	0.01	0.02	0.00
Russia	0.24	0.18	0.08	0.00
Singapore	0.12	0.13	0.18	0.19
Sweden	1.09	0.88	1.02	0.79
Thailand	0.22	0.28	0.24	0.21
Turkey	0.12	0.03	0.02	0.02
Taiwan	1.21	1.77	1.65	1.41
U.S.A.	36.70	49.72	52.85	38.16
EU institutions outside BLEU terr.	0.01	0.00	0.01	0.00
South Africa	0.25	0.23	0.09	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	10.35	12.84	11.46	12.14
Consum(cycl)	11.76	9.62	11.15	9.00
Cons.goods	6.46	11.60	6.00	6.45
Pharma	7.09	8.07	11.88	10.66
Financials	16.70	18.14	18.92	20.06
Technology	18.82	26.36	27.57	16.49
Telecomm.	2.29	1.15	0.96	0.95
Utilities	0.64	0.41	0.48	1.14
Real est.	0.83	0.72	0.81	0.78
Governm.	24.43	10.10	10.17	21.63
Unit trusts	0.08	0.03	0.00	0.00
Various	0.55	0.96	0.60	0.70
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.78	0.78	1.10	0.98
NEW BULGARIAN LEVS	0.00	-0.02	0.00	0.00
BRASILIAN REAL	0.21	0.27	0.20	0.11
CANADIAN DOLLAR	2.32	2.98	2.28	2.27
SWISS FRANC	1.62	1.67	2.05	2.07
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.06	0.05	0.00	1.20
CZECH KORUNA	0.04	0.01	0.00	0.00
DANISH KRONE	0.43	0.21	0.66	0.50
EURO	45.82	25.95	23.05	39.01
POUND STERLING	1.53	3.90	3.32	3.29
HONG KONG DOLLAR	2.84	2.74	2.24	2.33
HUNGARIAN FORINT	0.06	0.06	0.03	0.00
INDONESIAN RUPIAH	0.12	0.10	0.06	0.09
INDIE RUPEE	0.87	1.23	1.25	1.07
JAPANESE YEN	3.34	2.67	3.90	3.17
KOREAN WON	1.29	1.74	1.36	1.17
MEXICAN PESO	0.18	0.21	0.18	0.16
MALAYSIAN RINGGIT	0.13	0.08	0.06	0.04
NORWEGIAN KRONE	0.18	0.50	0.57	0.65
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.01
POLISH ZLOTY	0.11	0.09	0.05	0.03
ROMANIAN LEU NEW	0.02	0.01	0.00	0.00
RUSSIAN RUBLE	0.10	0.05	0.00	0.00
SWEDISH KRONA	0.20	0.78	0.89	0.45
SINGAPORE DOLLAR	0.11	0.13	0.18	0.19
THAI BATH	0.22	0.28	0.24	0.21
NEW TURKISH LIRA	0.03	0.03	0.02	0.02
NEW TAIWAN DOLLAR	1.21	1.77	1.68	1.45
US DOLLAR	35.95	51.48	54.50	39.42
SOUTH AFRICAN RAND	0.21	0.23	0.09	0.09
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	68,68
Bonds	19,97
Cash	11,35
TOTAL	100.00



## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Highly Dynamic Tolerant (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	15,193,270.85
<b>Sales</b>	7,710,309.71
<b>Total 1</b>	22,903,580.55
<b>Subscriptions</b>	10,194,900.53
<b>Redemptions</b>	1,058,090.20
<b>Total 2</b>	11,252,990.74
<b>Monthly average of total assets</b>	38,280,329.66
<b>Turnover rate</b>	30.43%

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:  
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	68.00	68.00	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	737,000.00	5,189.06	N/A	24.06.2022
KBC VK-AK JPY-EUR 220706-220630 142.1914	JPY	-12,000,000.00	-84,489.42	N/A	30.06.2022
KBC VK-AK USD-EUR 220706-220630 1.045366	USD	-220,000.00	-210,435.70	N/A	30.06.2022
NIKKEI SEP 22	JPY	-13,150,000.00	-92,586.33	500.00	20.06.2022

## 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
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
2022 - 06	6,330.21	1,137.97	511.34	0.00	26,358.45	3,672.93	30,031.38

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	7,278,833.54	1,250,923.13	589,557.46	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	17,399,862.93	1,037.36	1,017.92
2021 - 12	28,684,337.33	1,247.67	1,206.18
2022 - 06	31,166,879.03	1,043.32	998.26

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	0.00	400.00	0.00	0.00	310.00	590.00	900.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	0.00	448,155.98	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,805,645.22	1,033.19	1,032.46
2021 - 12	624,332.35	1,249.08	1,247.98
2022 - 06	941,306.57	1,046.73	1,045.46

### Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	291.00		0.00		291.00		291.00
2021 - 12	102.00		4.00		389.00		389.00
2022 - 06	51.00		3.00		437.00		437.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	292,892.50		0.00	
2021 - 12	119,160.17		4,663.83	
2022 - 06	61,167.28		3,342.66	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	307,367.35	1,056.25	
2021 - 12	497,535.03	1,279.01	
2022 - 06	468,970.87	1,073.16	

### Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	5,147.59		336.00		4,811.59		4,811.59
2022 - 06	986.08		156.00		5,641.67		5,641.67

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	5,435,045.84		365,485.89	
2022 - 06	1,030,026.03		158,256.54	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	5,400,344.34	1,122.36	
2022 - 06	5,300,655.03	939.55	

### Institutional F shares BG EUR

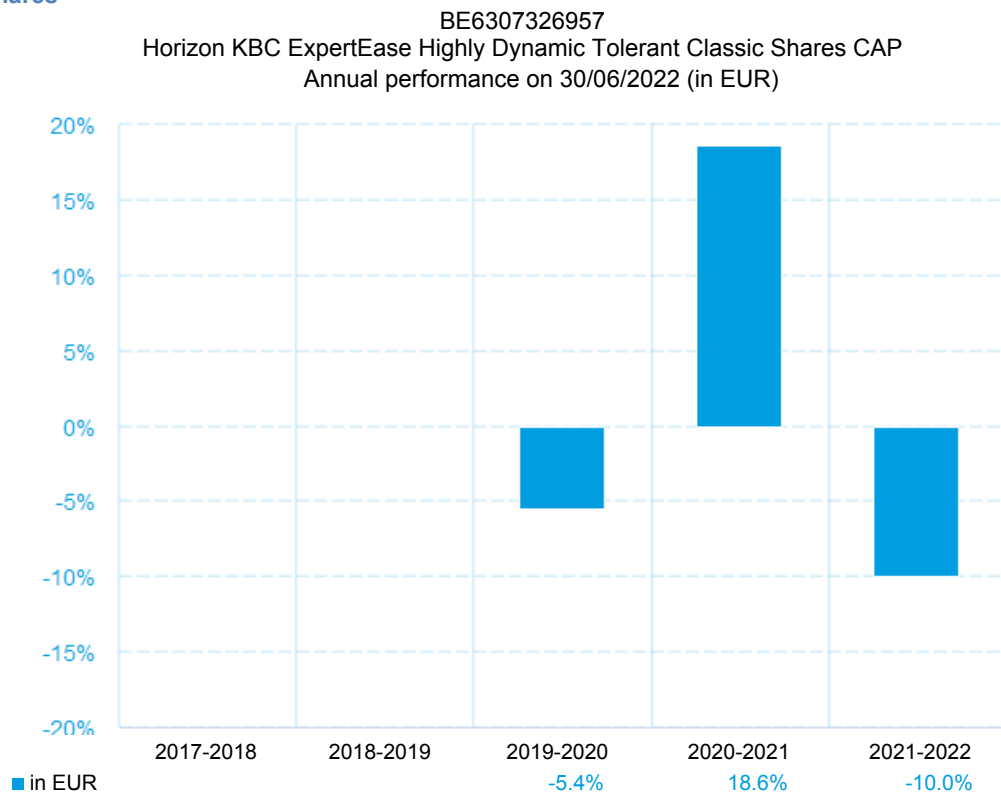
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,793.06		22.00		3,771.06		3,771.06
2022 - 06	498.83		374.00		3,895.89		3,895.89

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,973,000.00		23,707.68	
2022 - 06	531,000.00		384,279.18	

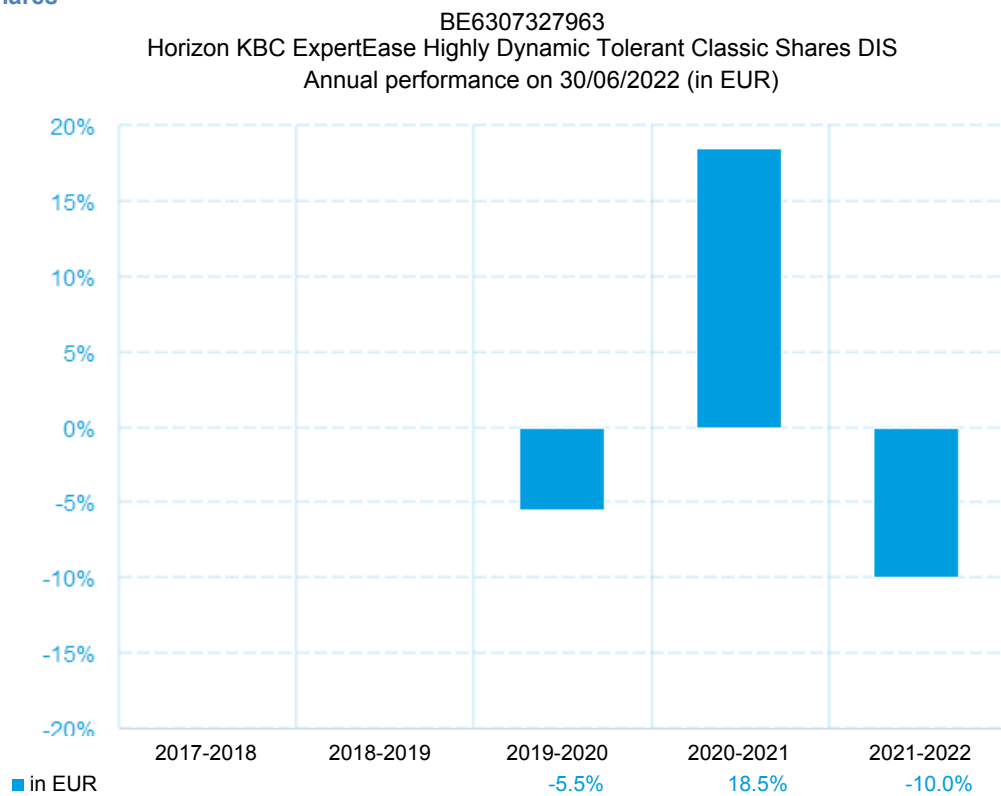
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	4,240,453.70	1,124.47	
2022 - 06	3,665,357.58	940.83	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307326957	EUR	-9.95%		0.32%		%		%		01/02/2019	1.25%
DIS	BE6307327963	EUR	-9.97%		0.28%		%		%		01/02/2019	1.22%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

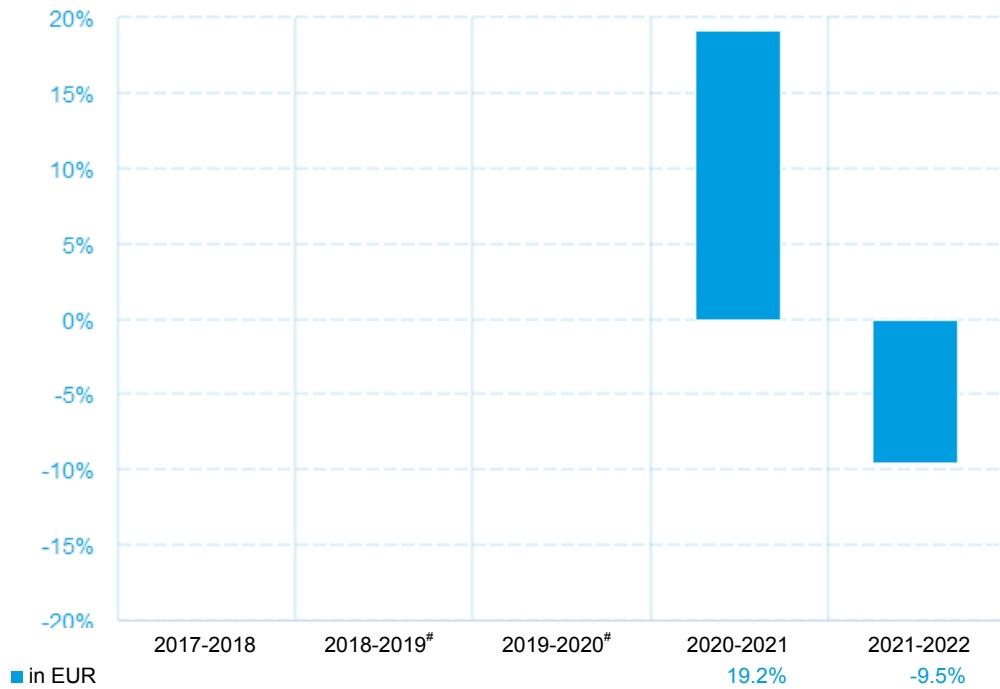
i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

### Comfort Portfolio Shares

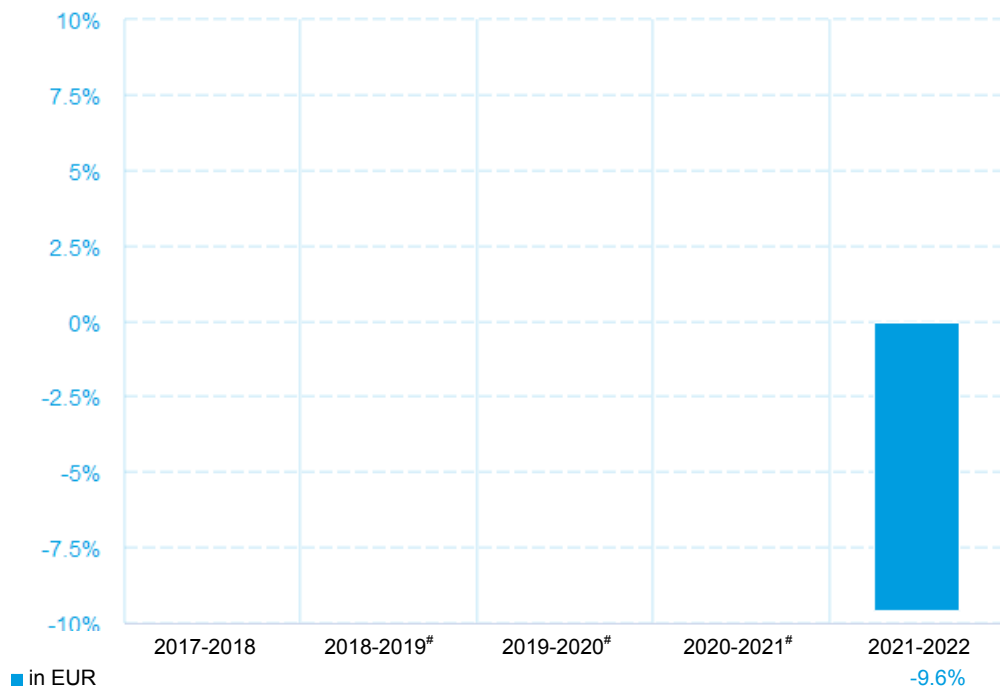
BE6311859696  
Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 30/06/2022 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

### Comfort Portfolio Shares

BE6311860702  
Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 30/06/2022 (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	-9.53%		%		%		%		03/06/2019	0.44%
DIS	BE6311860702	EUR	-9.57%		%		%		%		03/06/2019	3.62%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

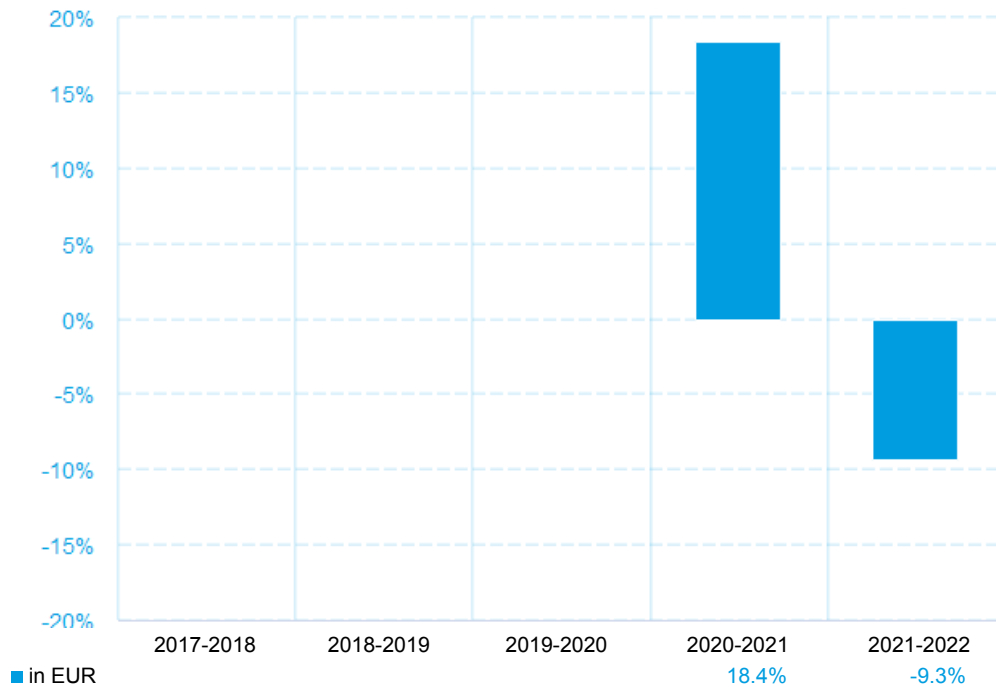
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



## Institutional F Shares LU

BE6321618314

Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F Shares LU CAP  
Annual performance on 30/06/2022 (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	-9.34%		%		%		%		29/07/2020	3.53%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

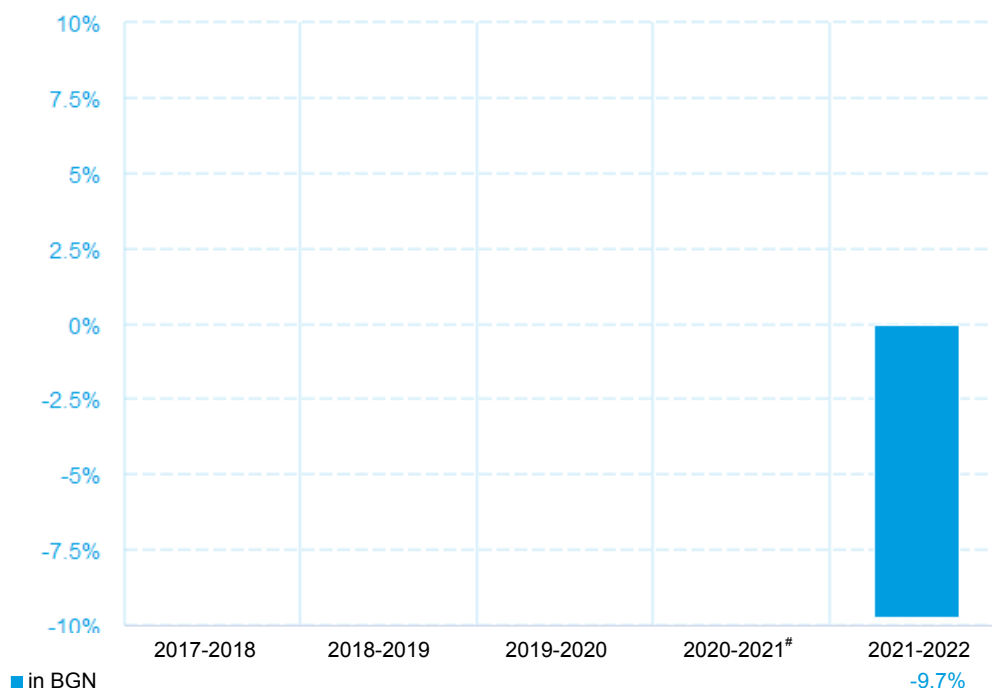
## Institutional F shares BG BGN

BE6324093812

Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F shares BG BGN CAP

Annual performance on 30/06/2022 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# 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	BE6324093812	BGN	-9.74%		%		%		%		12/03/2021	-5.46%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

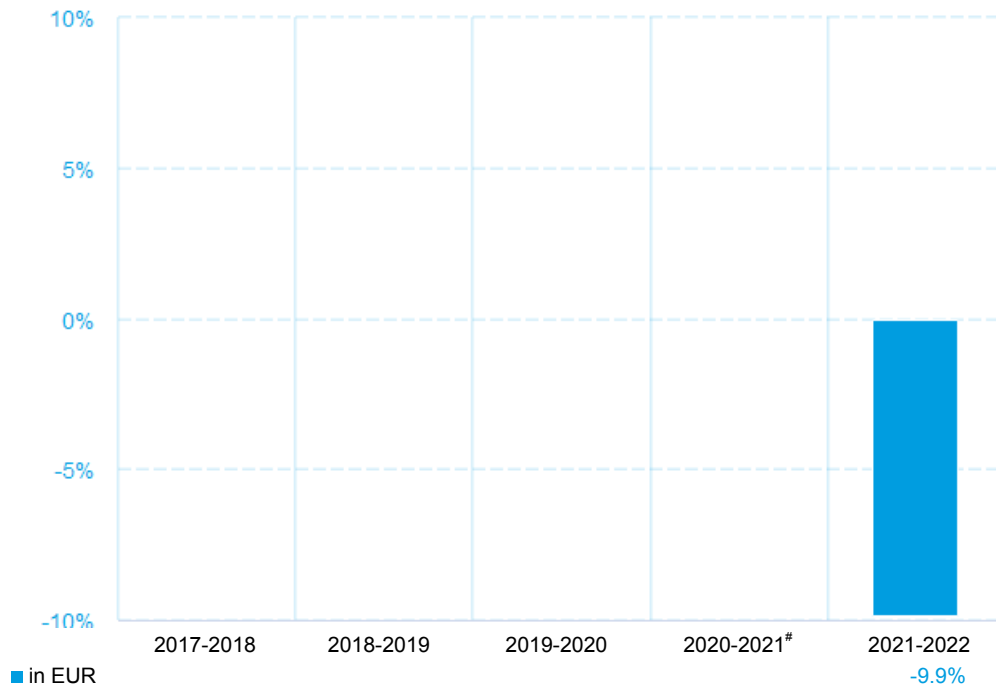
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### Institutional F shares BG EUR

BE6324094828

Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F shares BG EUR CAP  
Annual performance on 30/06/2022 (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	BE6324094828	EUR	-9.86%		%		%		%		12/03/2021	-5.34%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Institutional F shares BG EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 2,124%  
Transaction costs: 0,072%

#### Classic Shares Distribution :

Ongoing charges : 2,136%  
Transaction costs: 0,072%

#### Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,651%  
Transaction costs: 0,072%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,712%  
Transaction costs: 0,072%

#### Institutional F Shares LU Capitalisation :

Ongoing charges : 1,441%  
Transaction costs: 0,072%

#### Institutional F shares BG BGN Capitalisation :

Ongoing charges : 1,879%  
Transaction costs: 0,072%

#### Institutional F shares BG EUR Capitalisation :

Ongoing charges : 2,015%  
Transaction costs: 0,072%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,48% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

<p>Fee for managing the investment portfolio</p>	<p>Max 1.83%</p>	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the</p>
--	------------------	--

		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 1.58%	<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.

### Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.16%	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.

### Institutional F shares BG BGN

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.

### **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**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 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 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%



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    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
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  - 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

#### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022  
Initial subscription price: 1 000 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions**

specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 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](http://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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## 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)

Institutional F shares BG: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,350,117,878.82	1,424,419,271.93
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,341,160,147.40	1,419,933,360.97
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-0.07
	m) Financial indices		
	Futures and forward contracts (+/-)	-4,259.67	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	70,480,353.97	622,542.62
	c) Collateral	25,945.29	
B.	Payables		
	a) Accounts payable (-)	-58,348,167.79	-520,412.13
	c) Borrowings (-)	-3,604,074.68	-9.78
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,069,718.10	5,107,448.93
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-661,783.80	-723,658.61
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,350,117,878.82	1,424,419,271.93
A.	<b>Capital</b>	1,524,084,351.77	1,360,405,722.40
B.	<b>Income equalization</b>		-31.34
D.	<b>Result of the period</b>	-173,966,472.95	64,013,580.87
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	25,945.29	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	462,931.64	



## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-157,240,965.64	71,724,078.01
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,668,517.81	472,194.72
	I) Financial indices		
	Futures and forward contracts	-5,584,652.00	716,397.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-13,312.58	36,827.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	40,421,113.92	10,586,459.40
	Unrealised gains on investments	-127,745,087.22	72,441,220.25
	Realised losses on investments	-35,253,673.54	-3,047,054.96
	Unrealised losses on investments	-41,929,801.19	-7,031,127.93
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	1.51	
C.	Interest on borrowings (-)	-36,981.65	-18,165.87
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-787,385.91	-692,847.12
B.	Financial expenses (-)	-1,538.72	-1,346.66
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,633,951.21	-7,250,067.15
	Comfort Portfolio Shares	-155,153.47	-132,513.66
	Institutional F shares BG	-302.31	0.00
	Institutional F Shares IE	-37,070.33	-40,175.08
	b) Administration and accounting management	-710,300.70	-672,903.04
E.	Administrative expenses (-)	-16.09	-1,999.99
F.	Formation and organisation expenses (-)	-1,315.69	-3,122.11
H.	Services and sundry goods (-)	-3,806.68	-6,529.51
J.	Taxes		
	Classic Shares	-4,637.16	-2,811.23
	Comfort Portfolio Shares	-118.74	-68.18
	Institutional F shares BG	0.00	0.00
	Institutional F Shares IE	-3.77	-4.87
L.	Other expenses (-)	-86,444.00	-113,361.42
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-9,459,024.92	-8,935,915.89
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-173,966,472.95	64,013,580.87
<b>VII.</b>	<b>Result of the period</b>	-173,966,472.95	64,013,580.87

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	18,970.00	EUR	1,079.680	20,481,529.60	4.52	1.53	1.52
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	23,618.00	EUR	1,433.440	33,854,985.92	3.26	2.52	2.51
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	38,835.00	EUR	1,412.090	54,838,515.15	4.33	4.09	4.06
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	20,181.00	EUR	1,040.170	20,991,670.77	3.33	1.57	1.56
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	37,524.00	EUR	1,461.410	54,837,948.84	4.30	4.09	4.06
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	40,337.00	EUR	1,359.510	54,838,554.87	4.33	4.09	4.06
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	22,559.00	EUR	1,270.210	28,654,667.39	4.28	2.14	2.12
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	50,784.00	EUR	1,297.600	65,897,318.40	4.09	4.91	4.88
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	160,145.00	EUR	968.920	155,167,693.40	8.19	11.57	11.49
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	162,893.00	EUR	952.571	155,167,147.90	6.94	11.57	11.49
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	163,622.00	EUR	948.328	155,167,324.02	6.89	11.57	11.50
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	154,248.00	EUR	1,005.963	155,167,780.82	7.04	11.57	11.49
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	64,381.00	EUR	1,190.940	76,673,908.14	2.16	5.72	5.68
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	28,345.00	EUR	818.640	23,204,350.80	6.56	1.73	1.72
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	80,730.00	EUR	887.390	71,638,994.70	3.79	5.34	5.31
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	79,899.00	EUR	894.020	71,431,303.98	3.78	5.33	5.29
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	80,193.00	EUR	889.370	71,321,248.41	3.79	5.32	5.28
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	25,403.00	EUR	2,827.430	71,825,204.29	3.66	5.36	5.32
Total investment funds				1,341,160,147.40		100.00	99.34
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	5.00	JPY	26,300.000	462,931.64		0.04	0.03
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	-66,355,000.00	JPY	1.000	-467,191.31		-0.04	-0.04
Total options and futures				-4,259.67		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,341,155,887.73		100.00	99.34
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-3,400,076.88	EUR	1.000	-3,400,076.88		0.00	-0.25
Demand accounts KBC GROUP GBP	668.71	GBP	1.000	776.81		0.00	0.00
Demand accounts KBC GROUP JPY	-2,512,123.00	JPY	1.000	-17,687.32		0.00	-0.00
Demand accounts KBC GROUP NOK	-80.74	NOK	1.000	-7.82		0.00	0.00

Demand accounts	KBC GROUP PLN	-8.39	PLN	1.000	-1.79	0.00	0.00
Demand accounts	KBC GROUP SEK	-0.11	SEK	1.000	-0.01	0.00	0.00
Demand accounts	KBC GROUP USD	-185,051.99	USD	1.000	-177,007.02	0.00	-0.01
Total demand accounts					-3,594,004.03	0.00	-0.27
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	896,351.02	EUR	1.000	896,351.02	0.00	0.07
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	-1,320,000.00	JPY	1.000	-9,293.84	0.00	-0.00
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	180,434.50	USD	1.000	172,590.27	0.00	0.01
Total managed futures accounts					1,059,647.45	0.00	0.08
TOTAL CASH AT BANK AND IN HAND					-2,534,356.58	0.00	-0.19
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	70,276,190.06	EUR	1.000	70,276,190.06	0.00	5.21
Receivables	KBC GROUP JPY RECEIVABLE	4,000,000.00	JPY	1.000	28,163.14	0.00	0.00
Receivables	KBC GROUP USD RECEIVABLE	184,000.00	USD	1.000	176,000.77	0.00	0.01
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING JPY	3,685,000.00	JPY	1.000	25,945.29	0.00	0.00
Total receivables					70,506,299.26	0.00	5.22
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-58,348,167.79	EUR	1.000	-58,348,167.79	0.00	-4.32
Payables					-58,348,167.79	0.00	-4.32
TOTAL RECEIVABLES AND PAYABLES					12,158,131.47	0.00	0.90
OTHER							
Expenses payable	Expenses payable		EUR		-661,783.80	0.00	-0.05
TOTAL OTHER					-661,783.80	0.00	-0.05
TOTAL NET ASSETS					1,350,117,878.82	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.00	0.03	0.04
Argentina	0.17	0.24	0.41	0.13
Australia	0.66	0.64	0.98	0.61
Austria	1.47	1.40	1.90	1.02
Belgium	4.65	2.67	7.04	14.88
Bermuda	0.09	0.00	0.00	0.00
Brazil	0.16	0.20	0.14	0.14
Canada	1.91	2.13	2.21	2.11
Switzerland	0.99	0.95	1.31	0.87
Chile	0.02	0.02	0.01	0.01
China	1.07	1.05	0.75	0.77
Colombia	0.01	0.00	0.00	0.02
Czech Republic	0.04	0.04	0.03	0.01
Cayman Islands	0.14	0.10	0.12	0.11
Cyprus	0.19	0.33	0.27	0.08
Germany	15.19	14.45	9.64	5.48
Denmark	0.52	0.38	0.50	0.32
Spain	0.99	1.29	4.53	2.64
Europe	0.38	1.34	0.33	0.25
Finland	0.73	0.51	0.57	1.13
France	22.00	19.36	14.94	31.71
U.K.	3.50	4.22	3.31	4.62
Greece	0.03	0.03	0.02	0.01
Hong Kong	0.95	0.72	0.56	0.48
Hungary	0.11	0.08	0.01	0.00
India	0.39	0.50	0.49	0.38

Indonesia	0.07	0.07	0.09	0.07
Ireland	1.41	1.42	1.51	0.84
Italy	1.28	1.65	6.40	3.22
Japan	2.51	1.96	2.23	1.37
South Korea	0.64	0.71	0.61	0.45
Luxembourg	1.11	0.65	0.92	3.09
Mexico	0.75	0.61	0.69	0.38
Malaysia	0.16	0.11	0.10	0.08
Netherlands	6.03	6.58	6.23	3.69
Norway	0.80	0.71	0.38	0.55
New Zealand	0.06	0.04	0.06	0.03
Philippines	0.02	0.02	0.03	0.04
Poland	0.07	0.08	0.04	0.00
Portugal	3.00	2.94	0.59	0.24
Supranational	0.81	0.77	0.00	0.00
Romania	0.00	0.01	0.13	0.06
Russia	0.13	0.14	0.09	0.00
Singapore	0.17	0.18	0.20	0.11
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.00	0.00	0.04
Sweden	1.59	1.48	1.25	1.66
Thailand	0.12	0.15	0.13	0.08
Turkey	0.06	0.04	0.04	0.03
Taiwan	0.67	0.72	0.74	0.51
U.S.A.	21.82	26.00	27.31	15.21
Outside BLEU territory-(belgo-Lux ec	0.08	0.05	0.00	0.01
EU institutions outside BLEU terr.	0.12	0.10	0.02	0.30
South Africa	0.16	0.16	0.11	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	7.21	6.51	6.36	3.70
Consum(cycl)	10.13	10.47	10.06	6.52
Cons.goods	5.14	7.30	5.22	3.57
Pharma	4.60	5.07	7.46	4.91
Financials	17.82	19.07	19.24	23.78
Technology	10.55	11.98	12.32	5.96
Telecomm.	2.92	2.74	1.86	1.78
Utilities	1.13	0.88	0.71	0.44
Real est.	0.99	1.38	2.23	1.05
Governm.	38.46	32.41	33.70	46.86
Unit trusts	0.00	0.00	0.01	0.00
Various	1.05	2.19	0.83	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.55	0.44	0.57	0.37
BRASILIAN REAL	0.23	0.27	0.14	0.14
CANADIAN DOLLAR	1.18	1.55	1.98	1.30
SWISS FRANC	0.82	0.74	1.09	0.75
CHILEAN PESO	0.03	0.03	0.01	0.01
CHINESE RENMINBI OFFSHORE CURR	0.09	0.10	0.00	0.00
YUAN CHINA	0.01	0.00	0.00	0.21
PESO COLUMBIA	0.06	0.04	0.00	0.02
CZECH KORUNA	0.04	0.04	0.02	0.01
DANISH KRONE	0.31	0.18	0.30	0.22
EURO	68.79	63.49	62.44	78.09
POUND STERLING	0.85	1.75	1.39	1.14
HONG KONG DOLLAR	1.49	1.31	1.17	0.97
HUNGARIAN FORINT	0.06	0.04	0.01	0.00
INDONESIAN RUPIAH	0.18	0.16	0.10	0.08
INDIE RUPEE	0.41	0.52	0.48	0.37
JAPANESE YEN	2.02	1.39	1.68	1.16
KOREAN WON	0.55	0.65	0.52	0.31
MEXICAN PESO	0.20	0.19	0.10	0.08
MALAYSIAN RINGGIT	0.16	0.11	0.10	0.08
NORWEGIAN KRONE	0.20	0.27	0.26	0.14
NEW ZEALAND DOLLAR	0.06	0.04	0.04	0.02
PESO	0.02	0.02	0.03	0.04
POLISH ZLOTY	0.10	0.09	0.06	0.01
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.22	0.20	0.09	0.00
SWEDISH KRONA	-0.24	0.59	0.63	0.25
SINGAPORE DOLLAR	0.06	0.10	0.19	0.11
THAI BATH	0.12	0.15	0.13	0.08
NEW TURKISH LIRA	0.06	0.07	0.04	0.03
NEW TAIWAN DOLLAR	0.67	0.73	0.78	0.53
US DOLLAR	20.48	24.53	25.54	13.37
SOUTH AFRICAN RAND	0.22	0.20	0.11	0.11
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	45,68
Bonds	29,5
Equity	24,82
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	920,085,133.50
<b>Sales</b>	929,247,037.67
<b>Total 1</b>	1,849,332,171.17
<b>Subscriptions</b>	89,552,363.65
<b>Redemptions</b>	70,297,053.73
<b>Total 2</b>	159,849,417.38
<b>Monthly average of total assets</b>	1,432,529,179.07
<b>Turnover rate</b>	117.94%

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%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 JPY	JPY	3,685,000.00	25,945.29	N/A	24.06.2022
NIKKEI SEP 22	JPY	65,750,000.00	462,931.64	500.00	15.06.2022

## 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
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
2022 - 06	69,386.10	15,425.20	49,907.92	9,817.25	1,188,993.35	235,086.41	1,424,079.76

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	69,112,378.20	14,705,267.04	48,870,550.45	9,163,483.69

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,255,328,664.44	972.05	935.93
2021 - 12	1,455,530,990.90	1,047.28	1,005.44
2022 - 06	1,310,328,093.81	928.04	880.10

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	808.12	3,717.98	2,503.00	1,883.00	17,309.12	17,136.98	34,446.10

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	841,854.23	3,811,042.75	2,449,158.57	1,886,056.81

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	29,921,508.00	1,002.04	996.99
2021 - 12	36,995,506.35	1,082.26	1,073.60
2022 - 06	32,759,366.56	960.24	941.73

## Institutional F Shares IE

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18,603.00		4,045.00		14,558.00		14,558.00
2022 - 06	0.00		8,090.00		6,468.00		6,468.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	18,614,668.98		4,228,387.45	
2022 - 06	0.00		7,926,693.59	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	15,305,452.25	1,051.34	
2022 - 06	6,038,779.08	933.64	

## Institutional F shares BG

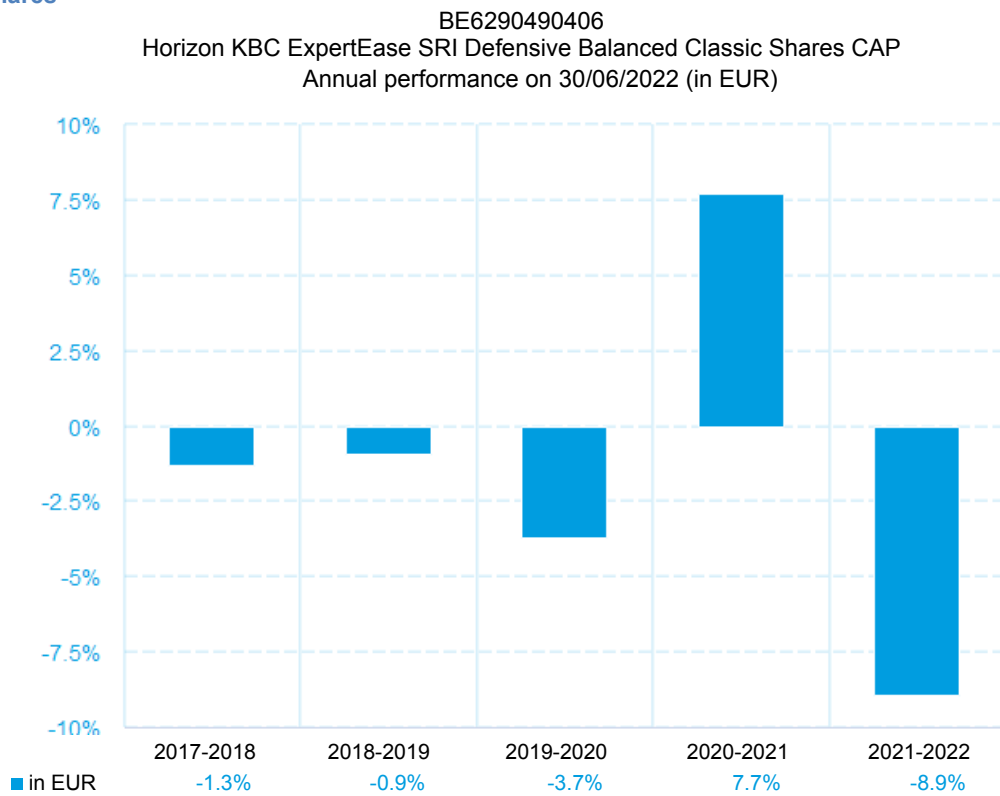
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 06	1,001.24		0.00		1,001.24		1,001.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 06	1,000,634.00		0.00	

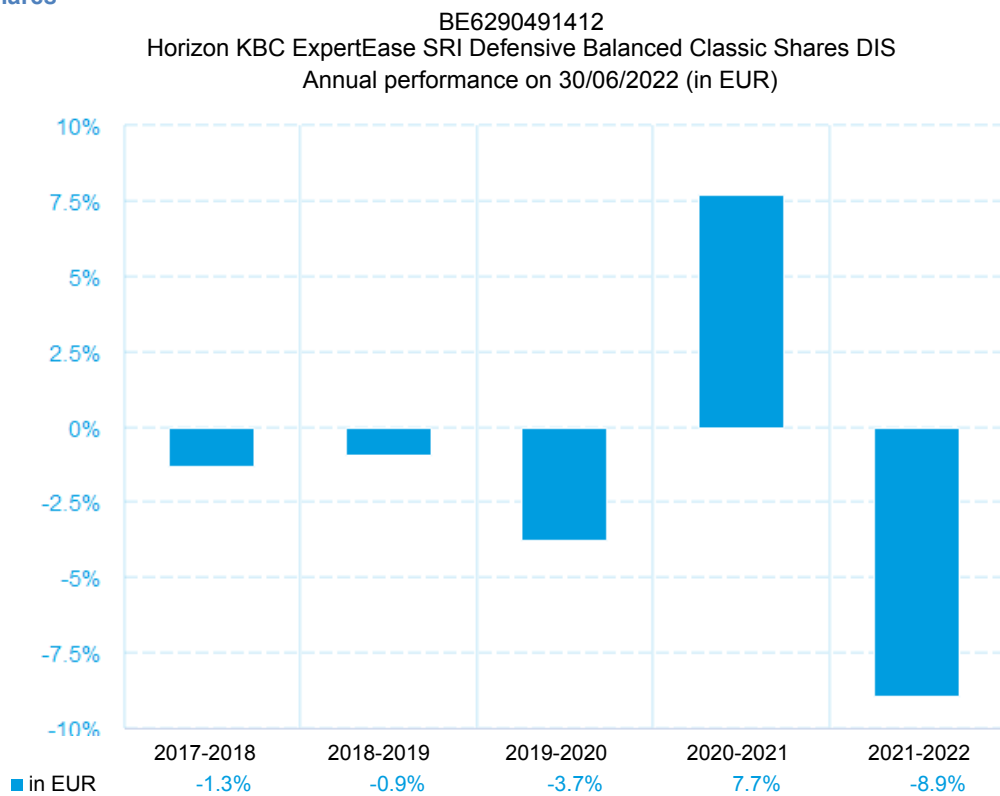
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 06	991,639.37	990.42	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares





Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290490406	EUR	-8.94%		-1.90%		-1.58%		%		31/01/2017	-1.37%
DIS	BE6290491412	EUR	-8.94%		-1.90%		-1.59%		%		31/01/2017	-1.37%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

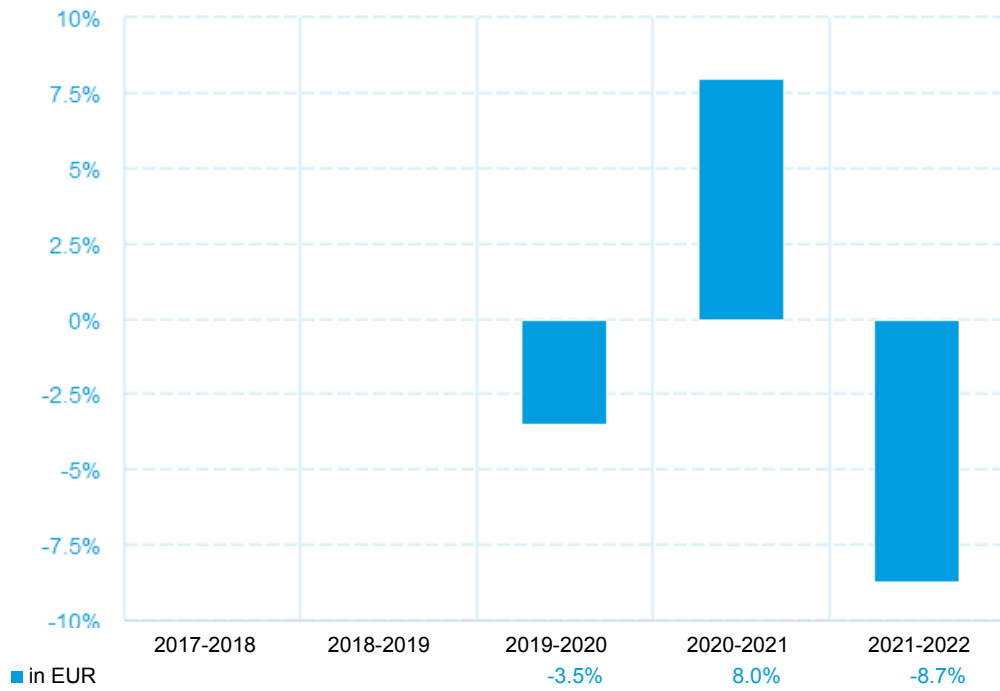
i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

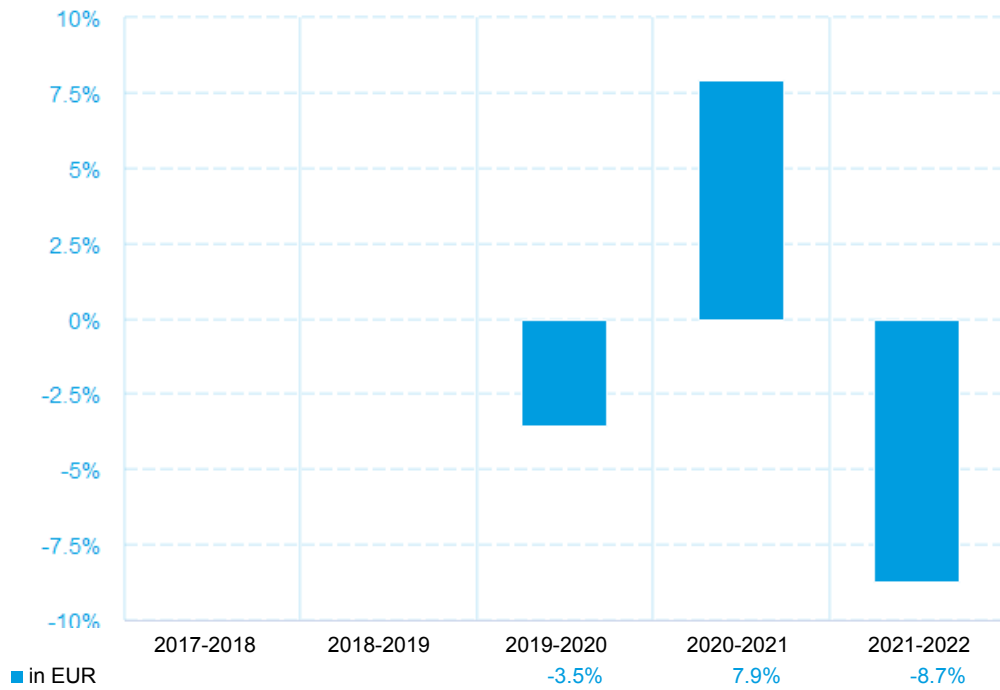
**Comfort Portfolio Shares**

BE6311838484  
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares CAP  
Annual performance on 30/06/2022 (in EUR)



**Comfort Portfolio Shares**

BE6311839490  
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares DIS  
Annual performance on 30/06/2022 (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	-8.71%		-1.66%		%		%		03/06/2019	-1.25%
DIS	BE6311839490	EUR	-8.72%		-1.68%		%		%		03/06/2019	-1.28%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

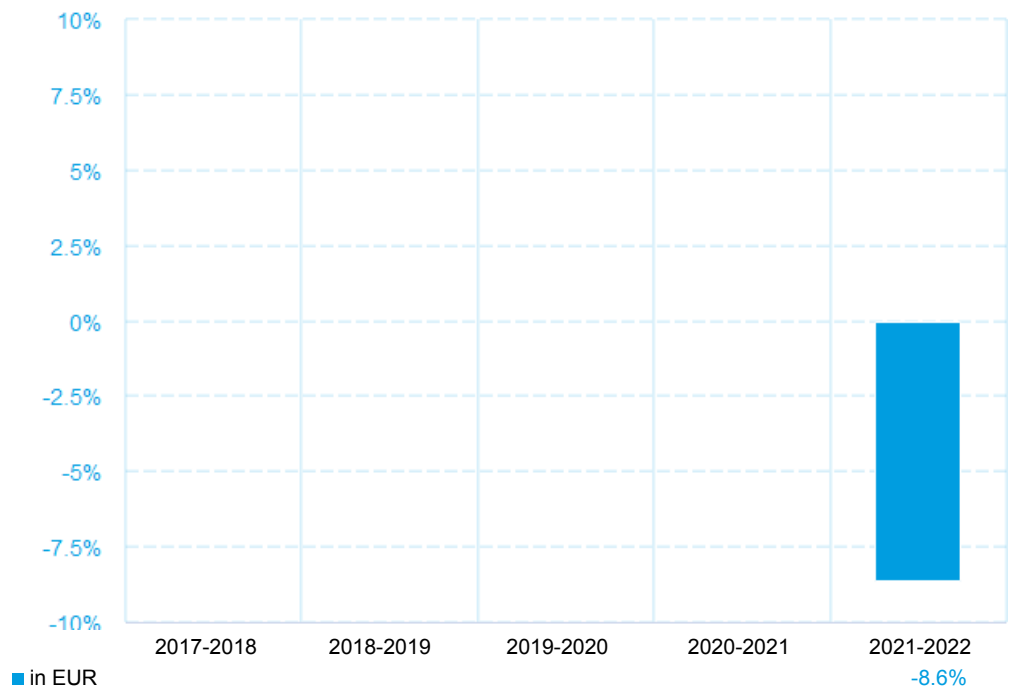
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F Shares IE

BE6323168292

Horizon KBC ExpertEase SRI Defensive Balanced Institutional F Shares IE CAP  
Annual performance on 30/06/2022 (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	BE6323168292	EUR	-8.59%		%		%		%		16/03/2021	-5.16%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F Shares IE**

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Institutional F shares BG**

BE6331693182

Horizon KBC ExpertEase SRI Defensive Balanced Institutional F shares BG CAP  
Annual performance on 30/06/2022 (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 : 1,712%  
Transaction costs: 0,030%

#### Classic Shares Distribution :

Ongoing charges : 1,713%  
Transaction costs: 0,030%

#### Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,461%  
Transaction costs: 0,030%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,475%  
Transaction costs: 0,030%

#### Institutional F Shares IE Capitalisation :

Ongoing charges : 1,327%  
Transaction costs: 0,030%

#### Institutional F shares BG Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,97% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### 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%	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 IE

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.

### Institutional F shares BG

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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI North American Continent - Institutional B Shares EUR	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC 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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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# 2. Information on Horizon KBC ExpertEase SRI Defensive Conservative

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date:	27 April 2006
Initial subscription price:	250 EUR
Currency:	EUR

#### **Classic Shares Distribution**

Launch date:	24 January 2022
Initial subscription price:	250 EUR
Currency:	EUR

#### **Institutional F shares BG Capitalisation**

Launch date:	5 April 2022
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 sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component may comprise up to 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio may also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers may likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay 2.5 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 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 60% and 95% 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](http://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)**

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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## **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)

Institutional F shares BG: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	504,739,946.65	192,737,840.01
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	501,480,504.30	193,190,126.63
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.03	
	m) Financial indices		
	Futures and forward contracts (+/-)	3,115.54	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	40,930,503.91	483.12
	c) Collateral	16,537.87	
B.	Payables		
	a) Accounts payable (-)	-35,832,709.66	-86,133.74
	c) Borrowings (-)	-2,393,629.84	-280,389.25
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	683,771.97	8,897.37
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	105,922.71	7,000.00
C.	Accrued expense (-)	-254,070.18	-102,144.12
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	504,739,946.65	192,737,840.01
A.	<b>Capital</b>	556,622,595.70	182,152,603.64
D.	<b>Result of the period</b>	-51,882,649.05	10,585,236.37
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	16,537.87	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	277,758.98	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	38.38	
E.	Open-end undertakings for collective investment	-48,758,557.11	12,484,540.47
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	133,553.99	
	l) Financial indices		
	Futures and forward contracts	900,689.34	-217,657.84
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	243,078.73	63,932.63
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	26,140,741.15	14,548,280.47
	Unrealised gains on investments	-29,337,788.68	-1,239,499.37
	Realised losses on investments	-25,735,677.54	-1,235,305.82
	Unrealised losses on investments	-18,548,471.61	257,339.98
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	77,922.71	
	b) Cash at bank and in hand and deposits	0.91	
C.	Interest on borrowings (-)	-34,309.25	-4,284.56
<b>III.</b>	<b>Other income</b>		
B.	Other	14,040.99	34,191.34
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,733,603.67	-255,988.05
B.	Financial expenses (-)	-9,731.80	-303.73
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,263,791.62	-1,407,479.58
	Institutional F shares BG	-82.58	0.00
	b) Administration and accounting management	-328,487.08	-100,331.01
F.	Formation and organisation expenses (-)	-6,983.51	-733.30
G.	Remuneration, social security charges and pension	-212.34	
H.	Services and sundry goods (-)	-86,909.69	-3,183.48
J.	Taxes		
	Classic Shares	-2,119.69	-88.26
	Institutional F shares BG	0.00	0.00
L.	Other expenses (-)	-27,185.75	-7,378.26
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,401,452.42	-1,745,578.90
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-51,882,649.05	10,585,236.37
<b>VII.</b>	<b>Result of the period</b>	-51,882,649.05	10,585,236.37

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Conservative

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	4,011.00	EUR	1,079.680	4,330,596.48	0.96	0.86	0.86
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	5,002.00	EUR	1,433.440	7,170,066.88	0.69	1.43	1.42
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	8,336.00	EUR	1,412.090	11,771,182.24	0.93	2.35	2.33
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	4,332.00	EUR	1,040.170	4,506,016.44	0.71	0.90	0.89
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	8,054.00	EUR	1,461.410	11,770,196.14	0.92	2.35	2.33
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	8,658.00	EUR	1,359.510	11,770,637.58	0.93	2.35	2.33
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	4,842.00	EUR	1,270.210	6,150,356.82	0.92	1.23	1.22
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	10,901.00	EUR	1,297.600	14,145,137.60	0.88	2.82	2.80
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	82,141.00	EUR	968.920	79,588,057.72	4.20	15.87	15.77
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	83,551.00	EUR	952.571	79,588,259.62	3.56	15.87	15.77
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	83,924.00	EUR	948.328	79,587,479.07	3.53	15.87	15.77
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	79,116.00	EUR	1,005.963	79,587,768.71	3.61	15.87	15.77
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	18,595.00	EUR	1,190.940	22,145,529.30	0.63	4.42	4.39
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	8,187.00	EUR	818.640	6,702,205.68	1.89	1.34	1.33
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	23,317.00	EUR	887.390	20,691,272.63	1.09	4.13	4.10
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	23,077.00	EUR	894.020	20,631,299.54	1.09	4.11	4.09
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	23,162.00	EUR	889.370	20,599,587.94	1.09	4.11	4.08
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	7,337.00	EUR	2,827.430	20,744,853.91	1.06	4.14	4.11
Total investment funds				501,480,504.30		100.00	99.35
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	3.00	JPY	26,300.000	277,758.98		0.06	0.06
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO SCHATZ SEP 22	0.01	EUR	1.000	0.01		0.00	0.00
Suspense accounts (futures) EUROBUND SEP 22	0.02	EUR	1.000	0.02		0.00	0.00
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	-39,007,500.00	JPY	1.000	-274,643.44		-0.05	-0.05
Total options and futures				3,115.57		0.00	0.00
TOTAL SECURITIES PORTFOLIO				501,483,619.87		100.00	99.36
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1.59	AUD	1.000	1.05		0.00	0.00

Demand accounts	KBC GROUP CAD	6.30	CAD	1.000	4.67		0.00	0.00
Demand accounts	KBC GROUP CHF	261.03	CHF	1.000	260.81		0.00	0.00
Demand accounts	KBC GROUP CZK	0.47	CZK	1.000	0.02		0.00	0.00
Demand accounts	KBC GROUP DKK	-0.32	DKK	1.000	-0.04		0.00	0.00
Demand accounts	KBC GROUP EURO	-2,250,985.79	EUR	1.000	-2,250,985.79		0.00	-0.45
Demand accounts	KBC GROUP GBP	-16.04	GBP	1.000	-18.63		0.00	0.00
Demand accounts	KBC GROUP HUF	-0.27	HUF	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP JPY	-705,056.00	JPY	1.000	-4,964.15		0.00	-0.00
Demand accounts	KBC GROUP NOK	641.54	NOK	1.000	62.11		0.00	0.00
Demand accounts	KBC GROUP PLN	78.28	PLN	1.000	16.65		0.00	0.00
Demand accounts	KBC GROUP SEK	0.16	SEK	1.000	0.01		0.00	0.00
Demand accounts	KBC GROUP SGD	5.43	SGD	1.000	3.73		0.00	0.00
Demand accounts	KBC GROUP TRY	111.21	TRY	1.000	6.37		0.00	0.00
Demand accounts	KBC GROUP USD	-126,605.35	USD	1.000	-121,101.30		0.00	-0.02
Total demand accounts					-2,376,714.49		0.00	-0.47
<b>Managed futures accounts</b>								
<u>U.S.A.</u>								
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	571,237.06	EUR	1.000	571,237.06		0.00	0.11
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	-2,352,000.00	JPY	1.000	-16,559.93		0.00	-0.00
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	117,278.05	USD	1.000	112,179.49		0.00	0.02
Total managed futures accounts					666,856.62		0.00	0.13
TOTAL CASH AT BANK AND IN HAND					-1,709,857.87		0.00	-0.34
OTHER RECEIVABLES AND PAYABLES								
<b>Receivables</b>								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	40,799,726.18	EUR	1.000	40,799,726.18		0.00	8.08
Receivables	KBC GROUP JPY RECEIVABLE	2,000,000.00	JPY	1.000	14,081.57		0.00	0.00
Receivables	KBC GROUP USD RECEIVABLE	122,000.00	USD	1.000	116,696.16		0.00	0.02
<u>U.S.A.</u>								
Receivables	JPMORGAN CHASE & CO DEKING EUR	970.69	EUR	1.000	970.69		0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKING JPY	2,211,000.00	JPY	1.000	15,567.18		0.00	0.00
Total receivables					40,947,041.78		0.00	8.11
<b>Payables</b>								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-35,832,709.66	EUR	1.000	-35,832,709.66		0.00	-7.10
Payables					-35,832,709.66		0.00	-7.10
TOTAL RECEIVABLES AND PAYABLES					5,114,332.12		0.00	1.01
OTHER								
Accrued interest	Accrued interest		EUR		105,922.71		0.00	0.02
Expenses payable	Expenses payable		EUR		-254,070.18		0.00	-0.05
TOTAL OTHER					-148,147.47		0.00	-0.03
TOTAL NET ASSETS					504,739,946.65		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.07	0.03	0.01	0.03
Argentina	0.11	0.09	0.07	0.07
Australia	0.98	0.58	0.76	0.40
Austria	0.94	0.85	1.73	0.78
Belgium	1.55	4.63	5.70	18.67
Bermuda	0.04	0.02	0.21	0.00
Brazil	0.32	0.28	0.09	0.05
Canada	2.08	1.38	1.05	1.85
Switzerland	1.44	0.69	0.87	0.52
Chile	0.01	0.01	0.01	0.01
China	1.73	1.03	0.73	0.43
Colombia	0.07	0.00	0.00	0.01
Czech Republic	0.05	0.06	0.00	0.00
Cayman Islands	0.22	0.12	0.12	0.05
Cyprus	0.08	0.13	0.18	0.07

Germany	13.39	12.04	12.86	4.48
Denmark	0.58	0.31	0.43	0.19
Egypt	0.03	0.00	0.00	0.00
Spain	4.07	5.07	4.47	2.10
Europe	0.30	1.27	0.36	0.19
Finland	0.38	0.28	0.31	1.30
France	15.83	25.04	22.05	39.38
U.K.	3.39	2.78	2.49	4.64
Hong Kong	0.98	0.49	0.40	0.24
Hungary	0.10	0.11	0.01	0.00
India	0.61	0.44	0.49	0.23
Indonesia	0.26	0.24	0.03	0.04
Ireland	1.10	1.17	1.57	0.62
Italy	7.49	8.43	7.11	2.46
Japan	2.61	1.23	1.73	0.83
South Korea	0.97	0.66	0.58	0.34
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.60	0.97	0.79	3.93
Mexico	0.73	0.50	0.43	0.29
Malaysia	0.14	0.16	0.02	0.03
Netherlands	4.09	5.30	5.73	3.12
Norway	0.55	0.45	0.41	0.54
New Zealand	0.00	0.00	0.02	0.01
Ukraine	0.06	0.00	0.00	0.00
Panama	0.02	0.00	0.00	0.00
Peru	0.02	0.01	0.01	0.00
Philippines	0.01	0.00	0.00	0.01
Poland	0.13	0.17	0.02	0.00
Portugal	0.32	0.33	0.30	0.17
Romania	0.06	0.05	0.11	0.04
Russia	0.28	0.23	0.04	0.00
Singapore	0.10	0.05	0.07	0.06
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.01	0.01	0.03
Sweden	1.20	0.73	0.81	1.91
Thailand	0.19	0.20	0.10	0.03
Turkey	0.17	0.05	0.01	0.01
Taiwan	0.86	0.61	0.61	0.29
U.S.A.	28.41	20.46	23.98	9.25
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.01	0.02	0.06	0.23
South Africa	0.27	0.24	0.04	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.57	6.34	6.39	2.29
Consum(cycl)	9.99	6.09	6.86	4.95
Cons.goods	5.36	5.00	3.42	2.20
Pharma	5.73	3.83	5.97	2.96
Financials	16.00	15.79	16.35	24.14
Technology	13.79	9.76	11.07	3.50
Telecomm.	2.53	1.62	1.48	1.70
Utilities	0.78	0.62	0.72	0.32
Real est.	0.69	0.58	1.26	0.76
Governm.	35.60	48.01	45.37	55.60
Unit trusts	0.13	0.11	0.00	0.00
Various	0.83	2.25	1.11	1.58
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.54	0.29	0.43	0.20
BRASILIAN REAL	0.21	0.28	0.09	0.05
CANADIAN DOLLAR	1.64	1.05	0.87	0.74
SWISS FRANC	1.15	0.58	0.79	0.41
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.08	0.23	0.00	0.11
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.05	0.06	0.00	0.00
DANISH KRONE	0.31	0.07	0.25	0.11
EURO	61.00	72.21	70.43	87.59
POUND STERLING	1.09	1.36	1.29	0.66
HONG KONG DOLLAR	2.06	1.00	0.86	0.49
HUNGARIAN FORINT	0.06	0.09	0.01	0.00
INDONESIAN RUPIAH	0.16	0.24	0.03	0.04
INDIE RUPEE	0.61	0.44	0.49	0.23
JAPANESE YEN	2.35	0.99	1.49	0.67
KOREAN WON	0.92	0.63	0.52	0.17
MEXICAN PESO	0.20	0.26	0.07	0.05
MALAYSIAN RINGGIT	0.14	0.16	0.02	0.03
NORWEGIAN KRONE	0.14	0.17	0.22	0.07
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
PESO	0.00	0.00	0.00	0.01
POLISH ZLOTY	0.13	0.17	0.02	0.00
ROMANIAN LEU NEW	0.04	0.05	0.00	0.00
RUSSIAN RUBLE	0.14	0.18	0.00	0.00
SWEDISH KRONA	-0.13	0.28	0.34	0.16
SINGAPORE DOLLAR	0.09	0.05	0.07	0.06
THAI BATH	0.19	0.20	0.10	0.03
NEW TURKISH LIRA	0.03	0.05	0.01	0.01
NEW TAIWAN DOLLAR	0.86	0.61	0.62	0.30
US DOLLAR	25.72	18.05	20.92	7.73
SOUTH AFRICAN RAND	0.21	0.24	0.04	0.05
TOTAL	100.00	100.00	100.00	100.00

### Asset breakdown (as a % of securities portfolio)

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	61,85
Bonds	23,79
Equity	14,36
TOTAL	100.00

### 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Conservative (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	300,922,304.41
<b>Sales</b>	344,948,931.68
<b>Total 1</b>	645,871,236.09
<b>Subscriptions</b>	6,014,204.50
<b>Redemptions</b>	42,347,180.71
<b>Total 2</b>	48,361,385.21
<b>Monthly average of total assets</b>	364,964,866.53
<b>Turnover rate</b>	163.72%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
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	970.69	970.69	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	2,211,000.00	15,567.18	N/A	24.06.2022
NIKKEI SEP 22	JPY	39,450,000.00	277,758.98	500.00	21.06.2022

### 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
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
2022 - 06	31,008,389.93	3,377,667.35	30,019,684.83	3,161,400.93	1,468,882.44	216,266.42	1,685,148.86

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,545,780.25		44,095,271.00	
2021 - 12	832,209.44		62,278,447.43	
2022 - 06	3,056,920.44	1,340,577.66	67,080,758.66	10,844,821.93

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	210,469,612.42	316.55	
2021 - 12	163,346,722.27	340.18	
2022 - 06	503,174,172.42	308.30	232.65

## Institutional F shares BG

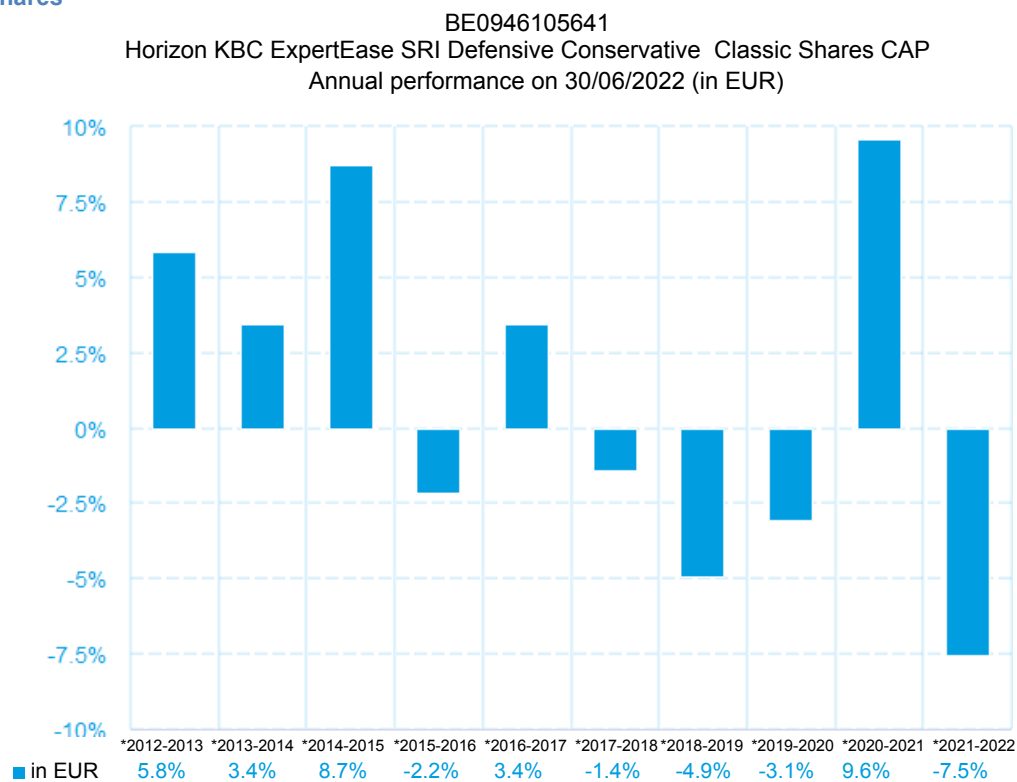
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 06	1,576.73		0.00		1,576.73		1,576.73

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 06	1,576,006.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 06	1,565,774.23	993.05	

## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE6330357409  
Horizon KBC ExpertEase SRI Defensive Conservative Classic Shares DIS  
Annual performance on 30/06/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946105641	EUR	-7.53%		-0.61%		-1.65%		1.03%		27/04/2006	1.30%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
  
where  $Y = D - X$   
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
  
where  $F = 1$  if the unit has existed for less than one year on date D  
where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
Return on date D over a period of X years :  
$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
  
where  $Y = D - X$   
Return on date D since the start date S of the unit:  
$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
  
where  $F = 1$  if the unit has existed for less than one year on date D  
where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  
$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
  
$$i = 1 \dots N$$
  
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 capitalisation and distribution shares

## Institutional F shares BG

BE6331692176

Horizon KBC ExpertEase SRI Defensive Conservative Institutional F shares BG CAP  
Annual performance on 30/06/2022 (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 : 1,785%

Transaction costs: 0,017%

#### Classic Shares Distribution :

Ongoing charges : not applicable

Transaction costs: not applicable

#### Institutional F shares BG Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Fee for managing the investment portfolio

The management fee amounts to 1,794,751.58 EUR. An additional fee of 469,122.62 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 44,68% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.51%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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**

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**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI North American Continent - Institutional B Shares EUR	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC 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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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# 2. Information on Horizon KBC ExpertEase SRI Defensive Tolerant

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F Shares IE Capitalisation**

Launch date: 16 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022  
Initial subscription price: 1 000 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions**

specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (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](http://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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## 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)

Institutional F shares BG: 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	740,538,402.42	566,615,771.86
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	737,968,669.15	555,873,530.49
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-0.01
	m) Financial indices		
	Futures and forward contracts (+/-)	-2,728.31	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	19,406,169.34	2,533,865.36
	c) Collateral	26,095.59	
B.	Payables		
	a) Accounts payable (-)	-21,185,533.95	-48,448.25
	c) Borrowings (-)	-122,649.00	-5.14
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,924,553.03	8,634,208.19
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-476,173.43	-377,378.78
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	740,538,402.42	566,615,771.86
<b>A.</b>	<b>Capital</b>	851,109,655.22	544,128,828.26
<b>D.</b>	<b>Result of the period</b>	-110,571,252.80	22,486,943.60
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	26,095.59	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-462,931.64	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-94,614,205.06	25,576,768.94
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	505,907.65	14,670.00
	I) Financial indices		
	Futures and forward contracts	-11,564,192.92	66,570.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	83,917.12	-275.82
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	7,284,334.57	1,592,270.33
	Unrealised gains on investments	-56,893,818.59	27,300,598.43
	Realised losses on investments	-23,726,277.53	-642,687.27
	Unrealised losses on investments	-32,252,811.66	-2,592,447.67
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-59,348.34	-33,633.58
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-358,290.44	-257,305.64
B.	Financial expenses (-)	-12,842.43	-3,906.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,769,980.54	-2,307,511.85
	Comfort Portfolio Shares	-293,039.11	-204,120.36
	Institutional F shares BG	-115.91	0.00
	Institutional F Shares IE	-22,732.06	-23,250.77
	b) Administration and accounting management	-376,241.54	-233,445.46
E.	Administrative expenses (-)	4.51	-1,999.99
F.	Formation and organisation expenses (-)	-702.63	-873.37
H.	Services and sundry goods (-)	-2,966.23	-5,074.26
J.	Taxes		
	Classic Shares	-1,459.42	-4,640.67
	Comfort Portfolio Shares	-146.36	-486.71
	Institutional F shares BG	0.00	0.00
	Institutional F Shares IE	-2.52	-3.24
L.	Other expenses (-)	-84,816.57	-94,537.58
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,982,679.59	-3,170,790.22
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-110,571,252.80	22,486,943.60
<b>VII.</b>	<b>Result of the period</b>	-110,571,252.80	22,486,943.60

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	14,191.00	EUR	1,079.680	15,321,738.88	3.38	2.08	2.07
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	17,512.00	EUR	1,433.440	25,102,401.28	2.42	3.40	3.39
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	29,808.00	EUR	1,412.090	42,091,578.72	3.33	5.70	5.68
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	15,490.00	EUR	1,040.170	16,112,233.30	2.55	2.18	2.18
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	28,803.00	EUR	1,461.410	42,092,992.23	3.30	5.70	5.68
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	30,961.00	EUR	1,359.510	42,091,789.11	3.33	5.70	5.68
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	17,316.00	EUR	1,270.210	21,994,956.36	3.28	2.98	2.97
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	38,980.00	EUR	1,297.600	50,580,448.00	3.14	6.85	6.83
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	54,132.00	EUR	968.920	52,449,577.44	2.77	7.11	7.08
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	55,060.00	EUR	952.571	52,448,559.26	2.35	7.11	7.08
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	55,307.00	EUR	948.328	52,449,176.70	2.33	7.11	7.08
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	52,139.00	EUR	1,005.963	52,449,904.86	2.38	7.11	7.08
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	45,486.00	EUR	1,190.940	54,171,096.84	1.53	7.34	7.32
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	20,026.00	EUR	818.640	16,394,084.64	4.63	2.22	2.21
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	57,037.00	EUR	887.390	50,614,063.43	2.68	6.86	6.84
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	56,450.00	EUR	894.020	50,467,429.00	2.67	6.84	6.82
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	56,658.00	EUR	889.370	50,389,925.46	2.67	6.83	6.80
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	17,948.00	EUR	2,827.430	50,746,713.64	2.58	6.88	6.85
Total investment funds				737,968,669.15		100.00	99.65
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-5.00	JPY	26,300.000	-462,931.64		-0.06	-0.06
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	65,362,500.00	JPY	1.000	460,203.33		0.06	0.06
Total options and futures				-2,728.31		0.00	0.00
TOTAL SECURITIES PORTFOLIO				737,965,940.84		100.00	99.65
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	3,485,272.27	EUR	1.000	3,485,272.27		0.00	0.47
Demand accounts KBC GROUP JPY	-17,419,790.00	JPY	1.000	-122,649.00		0.00	-0.02
Demand accounts KBC GROUP USD	1,074,388.79	USD	1.000	1,027,680.70		0.00	0.14
Total demand accounts				4,390,303.97		0.00	0.59



Managed futures accounts								
<u>U.S.A.</u>								
Managed futures accounts	JPMORGAN CHASE & CO	164,081.21	EUR	1.000	164,081.21		0.00	0.02
EURO FUT REK								
Managed futures accounts	JPMORGAN CHASE & CO JPY	2,312,500.00	JPY	1.000	16,281.82		0.00	0.00
FUT REK								
Managed futures accounts	JPMORGAN CHASE & CO USD	241,746.75	USD	1.000	231,237.03		0.00	0.03
FUT REK								
Total managed futures accounts					411,600.06		0.00	0.06
TOTAL CASH AT BANK AND IN HAND					4,801,904.03		0.00	0.65
OTHER RECEIVABLES AND PAYABLES								
<b>Receivables</b>								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	19,286,475.99	EUR	1.000	19,286,475.99		0.00	2.60
Receivables	KBC GROUP JPY RECEIVABLE	17,000,000.00	JPY	1.000	119,693.35		0.00	0.02
<u>U.S.A.</u>								
Receivables	JPMORGAN CHASE & CO DEKKING EUR	150.30	EUR	1.000	150.30		0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKKING JPY	3,685,000.00	JPY	1.000	25,945.29		0.00	0.00
Total receivables					19,432,264.93		0.00	2.62
<b>Payables</b>								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-21,185,533.95	EUR	1.000	-21,185,533.95		0.00	-2.86
Payables					-21,185,533.95		0.00	-2.86
TOTAL RECEIVABLES AND PAYABLES					-1,753,269.02		0.00	-0.24
OTHER								
Expenses payable	Expenses payable		EUR		-476,173.43		0.00	-0.06
TOTAL OTHER					-476,173.43		0.00	-0.06
TOTAL NET ASSETS					740,538,402.42		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.00	0.03	0.04
Argentina	0.20	0.24	0.43	0.19
Australia	0.78	0.62	0.98	0.79
Austria	1.46	1.38	1.81	1.32
Belgium	3.61	4.29	7.44	10.60
Bermuda	0.10	0.00	0.00	0.00
Brazil	0.20	0.20	0.14	0.17
Canada	2.08	2.08	2.34	2.34
Switzerland	1.11	0.94	1.40	1.22
Chile	0.02	0.02	0.01	0.01
China	1.26	1.04	0.79	1.08
Colombia	0.01	0.00	0.00	0.02
Czech Republic	0.04	0.04	0.03	0.02
Cayman Islands	0.17	0.10	0.13	0.19
Cyprus	0.19	0.31	0.26	0.10
Germany	15.07	14.19	9.41	6.71
Denmark	0.57	0.36	0.50	0.43
Spain	1.02	1.27	4.34	3.35
Europe	0.38	1.32	0.31	0.32
Finland	0.56	0.50	0.55	0.92
France	19.10	19.04	13.99	24.21
U.K.	3.65	4.14	3.32	4.63
Greece	0.03	0.03	0.02	0.01
Hong Kong	1.11	0.70	0.59	0.62
Hungary	0.11	0.07	0.01	0.00
India	0.46	0.50	0.52	0.51
Indonesia	0.08	0.07	0.10	0.10
Ireland	1.41	1.40	1.47	1.09
Italy	1.29	1.62	6.11	4.17

Japan	2.77	1.93	2.26	1.89
South Korea	0.75	0.70	0.63	0.58
Luxembourg	0.73	0.64	0.85	2.25
Mexico	0.75	0.61	0.67	0.51
Malaysia	0.18	0.11	0.10	0.10
Netherlands	5.80	6.44	5.98	4.39
Norway	0.82	0.70	0.38	0.54
New Zealand	0.08	0.04	0.06	0.04
Philippines	0.03	0.02	0.03	0.04
Poland	0.08	0.08	0.04	0.01
Portugal	2.95	2.88	0.56	0.30
Supranational	0.79	0.76	0.00	0.00
Romania	0.00	0.01	0.13	0.07
Russia	0.15	0.14	0.09	0.00
Singapore	0.21	0.18	0.21	0.16
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.00	0.00	0.05
Sweden	1.57	1.45	1.25	1.45
Thailand	0.14	0.15	0.13	0.11
Turkey	0.06	0.04	0.04	0.04
Taiwan	0.78	0.72	0.79	0.72
U.S.A.	24.90	25.62	28.63	21.02
Outside BLEU territory-(belgo-Lux ec	0.08	0.05	0.00	0.02
EU institutions outside BLEU terr.	0.11	0.10	0.02	0.40
South Africa	0.20	0.16	0.12	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	7.73	6.38	6.56	5.03
Consum(cycl)	11.04	10.31	10.33	8.00
Cons.goods	5.53	7.23	5.32	4.84
Pharma	5.13	5.00	7.68	6.79
Financials	18.31	20.38	20.11	23.31
Technology	12.17	11.79	13.02	8.31
Telecomm.	2.96	2.70	1.82	1.90
Utilities	1.19	0.86	0.69	0.61
Real est.	1.10	1.33	2.20	1.34
Governm.	33.83	31.85	31.45	38.60
Unit trusts	0.00	0.00	0.01	0.00
Various	1.01	2.17	0.81	1.27
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.67	0.43	0.60	0.48
BRASILIAN REAL	0.27	0.27	0.14	0.17
CANADIAN DOLLAR	1.38	1.51	2.13	1.80
SWISS FRANC	0.94	0.73	1.17	1.05
CHILEAN PESO	0.03	0.03	0.01	0.01
CHINESE RENMINBI OFFSHORE CURR	0.09	0.09	0.00	0.00
YUAN CHINA	0.01	0.00	0.00	0.28
PESO COLUMBIA	0.06	0.04	0.00	0.02
CZECH KORUNA	0.04	0.04	0.02	0.01
DANISH KRONE	0.36	0.16	0.31	0.31
EURO	63.51	64.08	60.26	69.28
POUND STERLING	0.99	1.72	1.48	1.61
HONG KONG DOLLAR	1.75	1.29	1.25	1.36
HUNGARIAN FORINT	0.06	0.03	0.01	0.00
INDONESIAN RUPIAH	0.19	0.16	0.11	0.11
INDIE RUPEE	0.47	0.52	0.51	0.50
JAPANESE YEN	2.38	1.39	1.76	1.62
KOREAN WON	0.66	0.64	0.55	0.47
MEXICAN PESO	0.22	0.19	0.11	0.12
MALAYSIAN RINGGIT	0.18	0.11	0.10	0.10
NORWEGIAN KRONE	0.23	0.27	0.26	0.20
NEW ZEALAND DOLLAR	0.08	0.04	0.04	0.03
PESO	0.03	0.02	0.03	0.04
POLISH ZLOTY	0.11	0.09	0.06	0.02
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.23	0.20	0.09	0.00
SWEDISH KRONA	-0.18	0.57	0.68	0.35
SINGAPORE DOLLAR	0.08	0.10	0.20	0.15
THAI BATH	0.14	0.15	0.13	0.11
NEW TURKISH LIRA	0.06	0.07	0.04	0.04
NEW TAIWAN DOLLAR	0.79	0.73	0.83	0.74
US DOLLAR	23.91	24.12	27.00	18.88
SOUTH AFRICAN RAND	0.26	0.20	0.12	0.14
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Bonds	37,02
Equity	34,45
Cash	28,53
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	451,534,271.58
<b>Sales</b>	350,624,347.35
<b>Total 1</b>	802,158,618.93
<b>Subscriptions</b>	142,658,856.18
<b>Redemptions</b>	30,325,673.52
<b>Total 2</b>	172,984,529.70
<b>Monthly average of total assets</b>	758,372,927.26
<b>Turnover rate</b>	82.96%

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%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	150.30	150.30	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	3,685,000.00	25,945.29	N/A	24.06.2022
NIKKEI SEP 22	JPY	-65,750,000.00	-462,931.64	500.00	24.06.2022

## 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
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
2022 - 06	101,580.43	19,983.05	16,605.04	3,518.83	574,822.38	120,741.95	695,564.33

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	107,326,533.03	20,746,070.00	17,129,605.59	3,541,451.18

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	341,068,184.69	1,037.25	1,027.47
2021 - 12	663,059,752.52	1,119.04	1,101.89
2022 - 06	669,694,297.20	966.96	943.06

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	1,396.96	11,804.67	792.31	2,454.00	26,454.58	43,481.42	69,936.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	1,500,030.65	12,272,086.41	845,093.75	2,465,675.17

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	43,287,166.14	1,035.68	1,028.67
2021 - 12	66,706,970.71	1,120.31	1,105.96
2022 - 06	66,846,100.56	969.31	947.61

## Institutional F Shares IE

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	11,999.00		1,887.00		10,112.00		10,112.00
2022 - 06	0.00		6,503.00		3,609.00		3,609.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	12,015,113.99		1,964,634.53	
2022 - 06	0.00		6,332,288.41	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	10,642,412.59	1,052.45	
2022 - 06	3,289,933.48	911.59	

## Institutional F shares BG

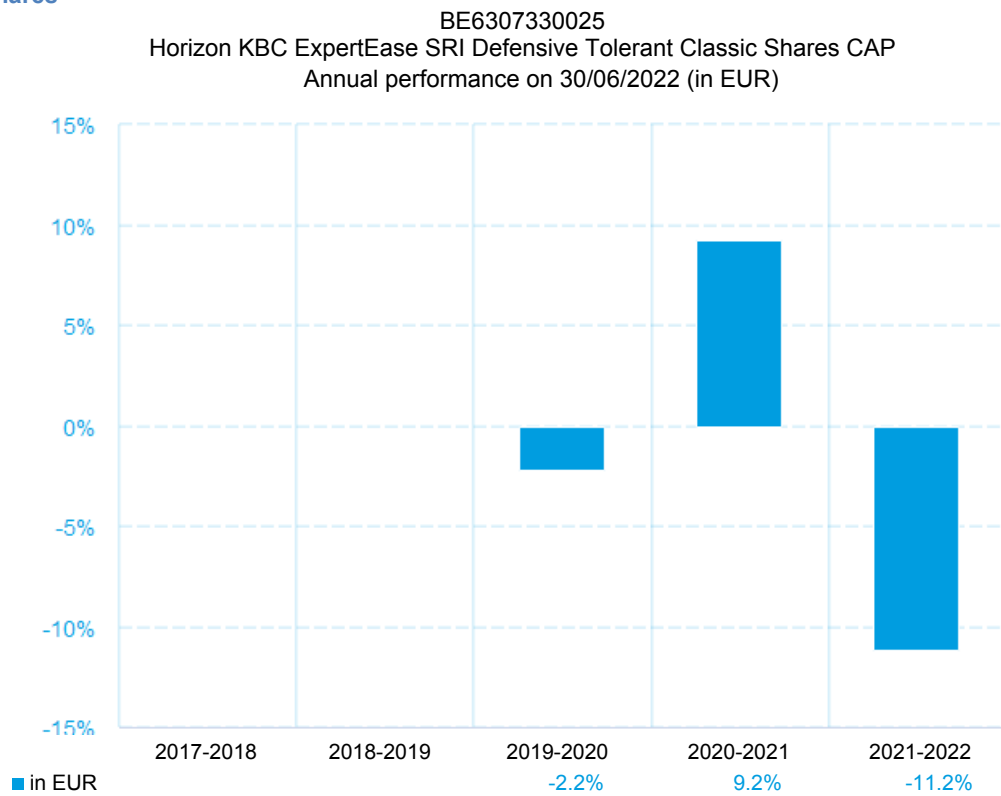
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 06	716.99		0.00		716.99		716.99

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 06	716,319.00		0.00	

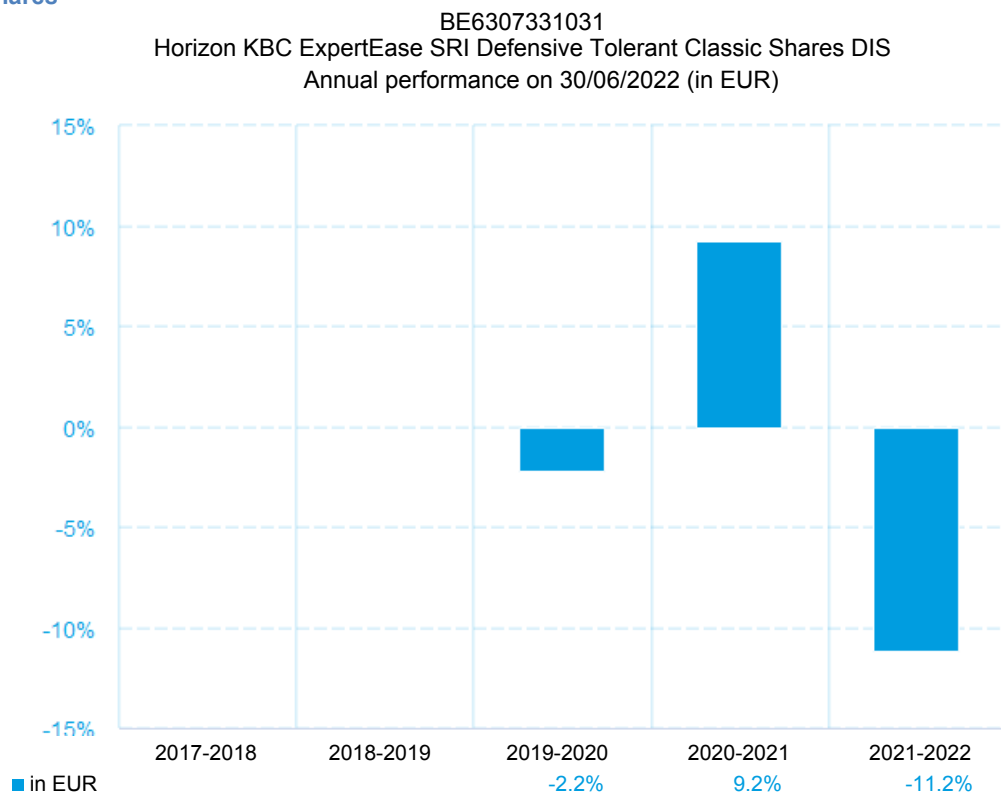
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 06	708,071.18	987.56	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307330025	EUR	-11.16%		-1.72%		%		%		01/02/2019	-0.98%
DIS	BE6307331031	EUR	-11.16%		-1.73%		%		%		01/02/2019	-0.99%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

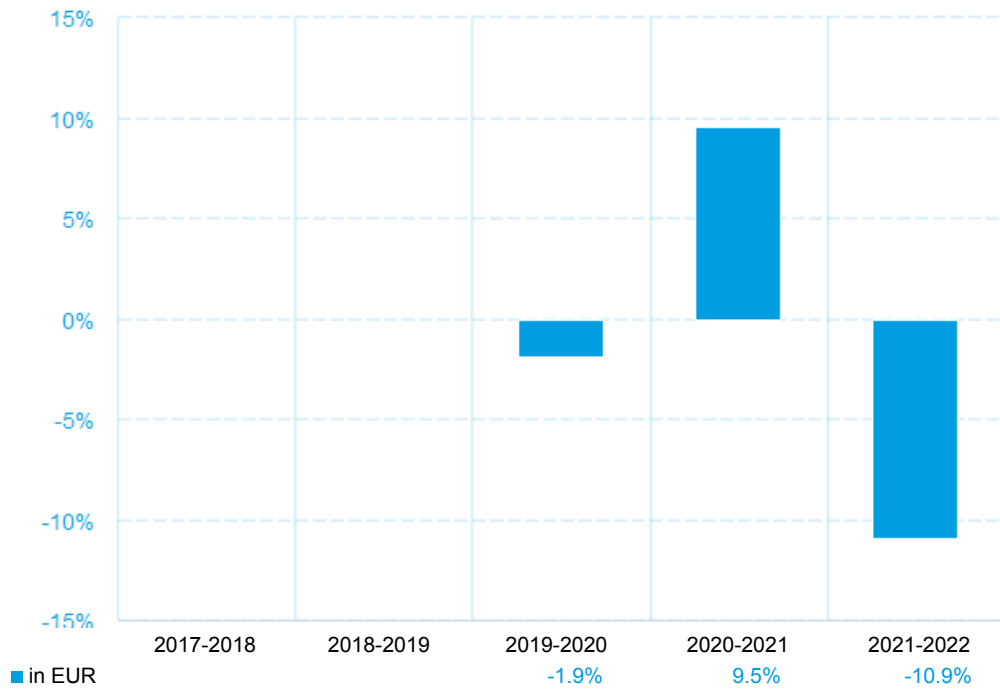
i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

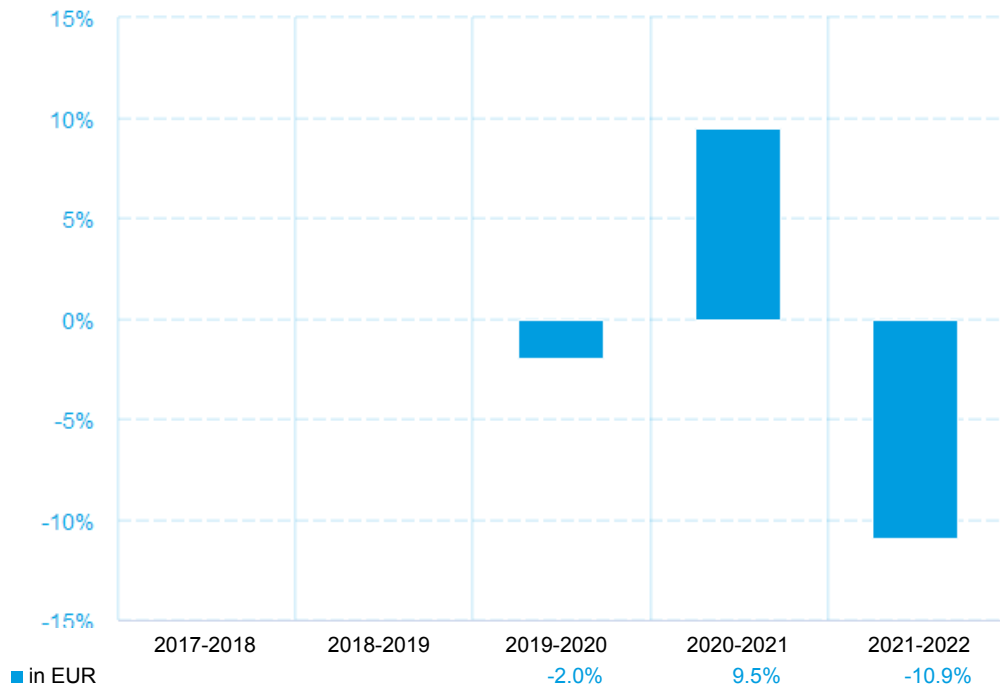
Comfort Portfolio Shares

BE6311840506  
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares CAP  
Annual performance on 30/06/2022 (in EUR)



Comfort Portfolio Shares

BE6311841512  
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares DIS  
Annual performance on 30/06/2022 (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	-10.93%		-1.46%		%		%		03/06/2019	-0.96%
DIS	BE6311841512	EUR	-10.95%		-1.49%		%		%		03/06/2019	-1.00%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y}) ]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S}) ]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

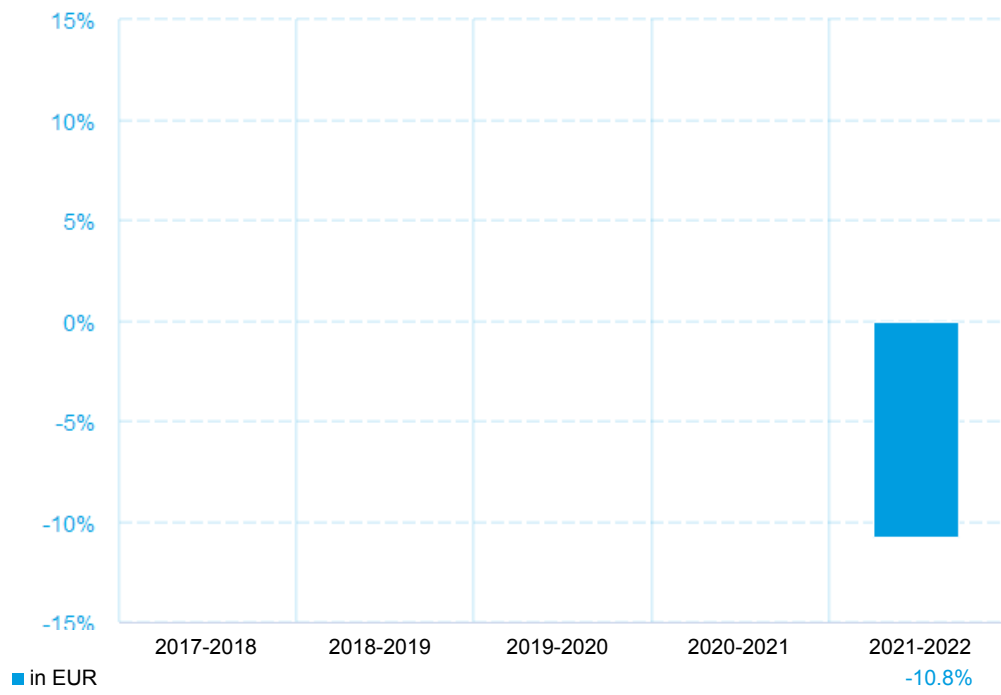
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

**Institutional F Shares IE**

BE6323166270

Horizon KBC ExpertEase SRI Defensive Tolerant Institutional F Shares IE CAP  
Annual performance on 30/06/2022 (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	BE6323166270	EUR	-10.77%		%		%		%		16/03/2021	-5.43%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F Shares IE**

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Institutional F shares BG**

BE6331695203

Horizon KBC ExpertEase SRI Defensive Tolerant Institutional F shares BG CAP  
Annual performance on 30/06/2022 (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 : 1,749%  
Transaction costs: 0,042%

#### Classic Shares Distribution :

Ongoing charges : 1,751%  
Transaction costs: 0,042%

#### Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,487%  
Transaction costs: 0,042%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,508%  
Transaction costs: 0,042%

#### Institutional F Shares IE Capitalisation :

Ongoing charges : 1,303%  
Transaction costs: 0,042%

#### Institutional F shares BG Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.51%	per 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.
Administration fee	0.10%	per year calculated on the basis of the average total net

(\*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.

		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%	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 IE

Fee for managing the investment portfolio	Max 1.26%	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.

### Institutional F shares BG

Fee for managing the investment portfolio	Max 1.51%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI North American Continent - Institutional B Shares EUR	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC 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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%



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# 2. Information on Horizon KBC ExpertEase SRI Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Classic Shares Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody**

risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially Responsible 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](http://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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	631,718,470.67	523,810,716.87
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	628,729,309.48	512,524,526.87
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-97,166.14
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	10,092,609.58	1,494,952.77
B.	Payables		
	a) Accounts payable (-)	-12,362,469.78	-114,762.20
	c) Borrowings (-)	-7.14	-0.24
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,632,250.68	10,310,572.47
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-373,222.15	-307,406.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	631,718,470.67	523,810,716.87
<b>A.</b>	<b>Capital</b>	733,566,078.75	489,271,886.39
<b>D.</b>	<b>Result of the period</b>	-101,847,608.09	34,538,830.48
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-14,778,030.65

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-98,408,434.49	37,831,963.75
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	1,504,530.23	25,593.97
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-117,665.80	-154,149.10
	b) Other foreign exchange positions and transactions	-698,252.79	-208,886.77
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	11,144,353.52	5,819,309.19
	Unrealised gains on investments	-97,150,555.82	11,927,127.08
	Realised losses on investments	-8,466,733.46	-1,800,782.63
	Unrealised losses on investments	-3,246,887.09	21,548,868.21
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-31,661.29	-21,186.83
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-383,554.53	-293,577.29
B.	Financial expenses (-)	-1,131.57	-1,615.02
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,320,121.48	-2,329,190.37
	b) Administration and accounting management	-319,473.08	-224,142.74
E.	Administrative expenses (-)	5.38	-1,000.01
F.	Formation and organisation expenses (-)	-593.79	-1,567.43
H.	Services and sundry goods (-)	-1,819.38	-4,552.29
J.	Taxes		
	Classic Shares	-1,703.89	-5,385.92
L.	Other expenses (-)	-67,731.61	-73,473.47
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,127,785.24	-2,955,691.37
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-101,847,608.09	34,538,830.48
<b>VII.</b>	<b>Result of the period</b>	-101,847,608.09	34,538,830.48

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	16,959.17	EUR	1,079.680	18,310,475.59	4.04	2.91	2.90
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	21,158.56	EUR	1,433.440	30,329,519.08	2.92	4.82	4.80
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	35,792.89	EUR	1,412.090	50,542,780.63	3.99	8.04	8.00
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	27,521.33	EUR	1,040.170	28,626,863.91	4.54	4.55	4.53
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	34,585.53	EUR	1,461.410	50,543,640.86	3.96	8.04	8.00
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	37,178.00	EUR	1,359.510	50,543,862.78	3.99	8.04	8.00
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	20,792.00	EUR	1,270.210	26,410,206.32	3.94	4.20	4.18
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	46,809.38	EUR	1,297.600	60,739,846.30	3.77	9.66	9.62
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	20,603.92	EUR	968.920	19,963,545.32	1.05	3.18	3.16
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	20,957.05	EUR	952.571	19,963,080.93	0.89	3.18	3.16
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	21,050.84	EUR	948.328	19,963,102.89	0.89	3.18	3.16
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	19,844.68	EUR	1,005.963	19,963,012.82	0.91	3.18	3.16
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	38,824.00	EUR	1,190.940	46,237,054.56	1.30	7.35	7.32
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	17,092.90	EUR	818.640	13,992,932.47	3.95	2.23	2.22
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	48,682.76	EUR	887.390	43,200,595.28	2.28	6.87	6.84
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	48,182.18	EUR	894.020	43,075,834.35	2.28	6.85	6.82
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	48,359.57	EUR	889.370	43,009,555.22	2.28	6.84	6.81
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	15,319.00	EUR	2,827.430	43,313,400.17	2.21	6.89	6.86
Total investment funds				628,729,309.48		100.00	99.53
TOTAL SECURITIES PORTFOLIO				628,729,309.48		100.00	99.53
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	5,632,239.83	EUR	1.000	5,632,239.83		0.00	0.89
Demand accounts KBC GROUP GBP	9.34	GBP	1.000	10.85		0.00	0.00
Demand accounts KBC GROUP JPY	-79.00	JPY	1.000	-0.56		0.00	0.00
Demand accounts KBC GROUP USD	-6.88	USD	1.000	-6.58		0.00	0.00
Total demand accounts				5,632,243.54		0.00	0.89
TOTAL CASH AT BANK AND IN HAND				5,632,243.54		0.00	0.89
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	10,092,609.58	EUR	1.000	10,092,609.58		0.00	1.60
Total receivables				10,092,609.58		0.00	1.60
<b>Payables</b>							

Belgium							
Payables	KBC GROUP EUR PAYABLE	-12,362,469.78	EUR	1.000	-12,362,469.78		0.00 -1.96
Payables					-12,362,469.78		0.00 -1.96
TOTAL RECEIVABLES AND PAYABLES					-2,269,860.20		0.00 -0.36
OTHER							
Expenses payable	Expenses payable		EUR		-373,222.15		0.00 -0.06
TOTAL OTHER					-373,222.15		0.00 -0.06
TOTAL NET ASSETS					631,718,470.67		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.00	0.02	0.04
Argentina	0.28	0.34	0.54	0.27
Australia	1.00	0.76	1.02	0.96
Austria	1.14	0.90	1.39	1.34
Belgium	3.20	4.19	8.30	7.26
Bermuda	0.15	0.00	0.00	0.00
Brazil	0.30	0.28	0.15	0.23
Canada	2.47	2.56	2.73	2.75
Switzerland	1.47	1.25	1.68	1.67
Chile	0.03	0.04	0.02	0.02
China	1.80	1.48	0.93	1.56
Colombia	0.02	0.01	0.01	0.03
Czech Republic	0.03	0.03	0.03	0.03
Cayman Islands	0.24	0.14	0.17	0.26
Cyprus	0.14	0.25	0.19	0.10
Germany	12.00	10.19	7.36	7.04
Denmark	0.67	0.41	0.52	0.55
Spain	0.91	1.22	3.22	3.48
Europe	0.28	0.86	0.22	0.32
Finland	0.37	0.40	0.55	0.73
France	14.34	14.95	13.32	16.74
U.K.	3.57	4.33	3.17	4.55
Greece	0.04	0.04	0.03	0.02
Hong Kong	1.60	1.03	0.68	0.87
Hungary	0.08	0.06	0.01	0.00
India	0.63	0.71	0.65	0.74
Indonesia	0.11	0.11	0.13	0.14
Ireland	1.13	1.08	1.06	1.17
Italy	1.09	1.44	4.43	4.32
Japan	3.38	2.22	2.57	2.50
South Korea	0.96	0.96	0.71	0.74
Luxembourg	0.44	0.57	0.64	1.37
Mexico	0.63	0.57	0.51	0.56
Malaysia	0.20	0.12	0.12	0.15
Netherlands	4.78	5.61	5.20	4.58
Norway	0.75	0.67	0.40	0.54
New Zealand	0.11	0.06	0.07	0.05
Philippines	0.03	0.03	0.03	0.06
Poland	0.08	0.08	0.06	0.01
Portugal	2.18	1.80	0.40	0.30
Supranational	0.59	0.53	0.00	0.00
Romania	0.00	0.01	0.09	0.07
Russia	0.21	0.19	0.12	0.00
Singapore	0.29	0.25	0.25	0.23
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.00	0.00	0.05
Sweden	1.41	1.46	1.27	1.25

Thailand	0.19	0.21	0.15	0.13
Turkey	0.09	0.06	0.05	0.04
Taiwan	1.11	1.06	0.96	1.01
U.S.A.	33.06	34.17	33.72	28.54
Outside BLEU territory-(belgo-Lux ec	0.06	0.03	0.00	0.02
EU institutions outside BLEU terr.	0.08	0.05	0.01	0.40
South Africa	0.28	0.23	0.14	0.20
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	9.10	8.12	7.37	6.94
Consum(cycl)	13.17	12.62	11.77	10.13
Cons.goods	6.45	9.26	5.92	6.49
Pharma	6.36	6.25	8.79	9.16
Financials	18.95	21.84	20.25	23.06
Technology	16.59	16.61	15.91	11.53
Telecomm.	2.54	2.47	1.39	1.82
Utilities	1.14	0.81	0.56	0.65
Real est.	1.23	1.37	1.82	1.53
Governm.	23.69	19.00	25.53	27.67
Various	0.78	1.65	0.68	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.92	0.57	0.76	0.64
BRASILIAN REAL	0.35	0.33	0.15	0.23
CANADIAN DOLLAR	1.95	2.11	2.61	2.54
SWISS FRANC	1.34	1.00	1.44	1.49
CHILEAN PESO	0.04	0.05	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.06	0.06	0.00	0.00
YUAN CHINA	0.02	0.00	0.00	0.42
PESO COLUMBIA	0.06	0.04	0.01	0.03
CZECH KORUNA	0.03	0.03	0.02	0.02
DANISH KRONE	0.52	0.25	0.39	0.43
EURO	54.90	53.21	55.24	56.94
POUND STERLING	1.34	2.37	1.81	2.23
HONG KONG DOLLAR	2.52	1.85	1.51	1.95
HUNGARIAN FORINT	0.04	0.03	0.01	0.00
INDONESIAN RUPIAH	0.19	0.17	0.14	0.16
INDIE RUPEE	0.64	0.71	0.64	0.72
JAPANESE YEN	1.38	1.75	2.17	2.24
KOREAN WON	0.90	0.91	0.65	0.66
MEXICAN PESO	0.25	0.21	0.12	0.17
MALAYSIAN RINGGIT	0.20	0.12	0.12	0.15
NORWEGIAN KRONE	0.33	0.34	0.32	0.31
NEW ZEALAND DOLLAR	0.11	0.06	0.05	0.04
PESO	0.03	0.03	0.03	0.06
POLISH ZLOTY	0.10	0.09	0.08	0.02
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.28	0.23	0.12	0.00
SWEDISH KRONA	0.13	0.79	0.81	0.51
SINGAPORE DOLLAR	0.11	0.14	0.24	0.22
THAI BATH	0.19	0.21	0.15	0.13
NEW TURKISH LIRA	0.09	0.08	0.05	0.04
NEW TAIWAN DOLLAR	1.12	1.07	1.00	1.04
US DOLLAR	29.54	30.91	29.20	26.39
SOUTH AFRICAN RAND	0.32	0.27	0.14	0.20
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	50,05
Bonds	36,53
Cash	13,42
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	376,736,347.64
<b>Sales</b>	287,090,860.01
<b>Total 1</b>	663,827,207.65
<b>Subscriptions</b>	110,626,531.56
<b>Redemptions</b>	19,565,980.52
<b>Total 2</b>	130,192,512.08
<b>Monthly average of total assets</b>	643,868,731.08
<b>Turnover rate</b>	82.88%

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%), reason: Strategy implementation / changes

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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
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
2022 - 06	78,923.55	17,592.65	13,959.66	3,524.99	505,602.96	98,302.99	603,905.95

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	90,965,507.98	19,103,828.50	15,813,519.18	3,752,461.34

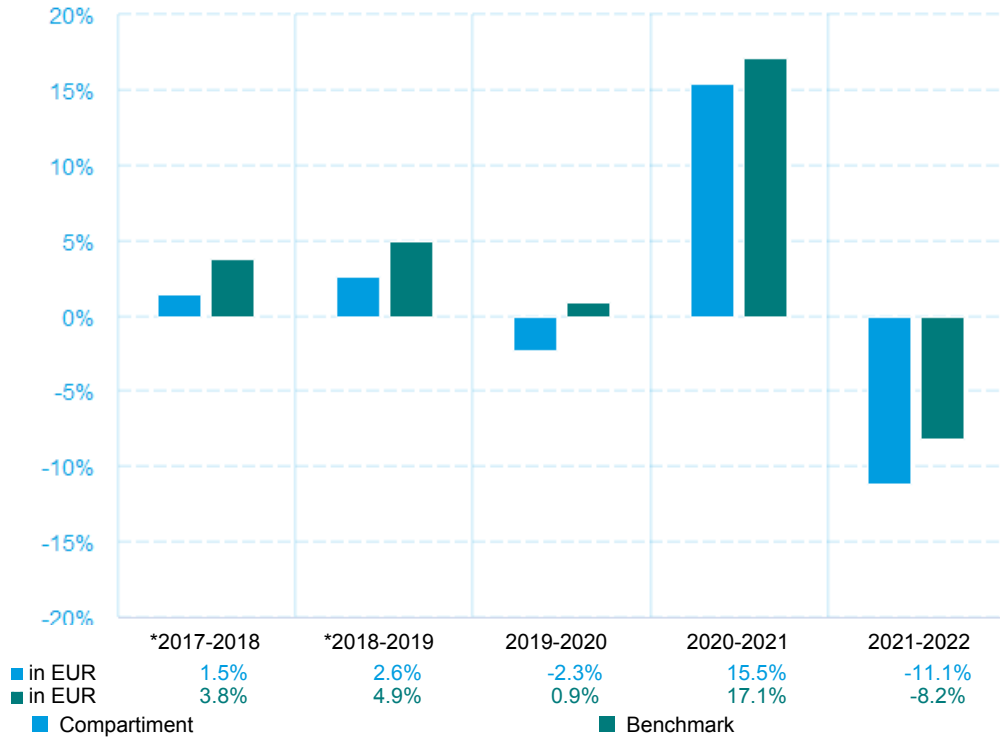
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	376,395,206.13	1,101.06	1,046.15
2021 - 12	644,171,835.78	1,238.76	1,167.26
2022 - 06	631,718,470.67	1,057.76	985.84

## 2.4.5. Performance figures



**Classic Shares**

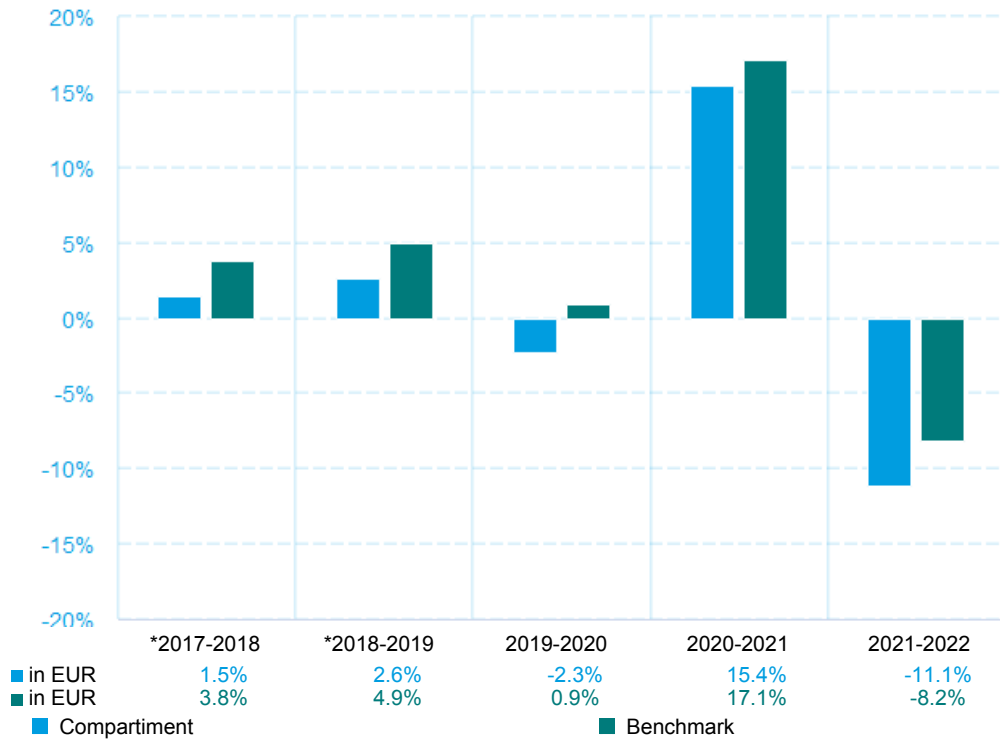
BE6290493434  
 Horizon KBC ExpertEase SRI Dynamic Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2022 (in EUR)



\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE6290494440  
 Horizon KBC ExpertEase SRI Dynamic Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2022 (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	BE6290493434	EUR	-11.11%	-8.17%	0.09%	3.15%	0.87%	3.64%	%		31/01/2017	1.04%
DIS	BE6290494440	EUR	-11.12%	-8.17%	0.08%	3.15%	0.86%	3.64%	%		31/01/2017	1.04%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,684%

Transaction costs: 0,063%

#### *Classic Shares Distribution :*

Ongoing charges : 1,686%

Transaction costs: 0,063%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.44%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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# 2. Information on Horizon KBC ExpertEase SRI Dynamic Balanced

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F Shares IE Capitalisation**

Launch date: 16 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022  
Initial subscription price: 1 000 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### **Permitted asset classes**

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### **Permitted derivatives transactions**

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions**



specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 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](http://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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## **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)

Institutional F shares BG: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,458,035,518.77	1,226,618,160.73
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,438,849,306.01	1,218,261,578.87
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.01	
	m) Financial indices		
	Futures and forward contracts (+/-)	-64,880.84	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	88,932,563.71	1,017,407.36
	c) Collateral	360,085.12	
B.	Payables		
	a) Accounts payable (-)	-74,020,871.15	-147,587.15
	c) Borrowings (-)	-3,692,760.21	-12.16
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	8,539,088.71	8,170,655.43
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	19,374.99	
C.	Accrued expense (-)	-886,387.58	-683,881.62
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,458,035,518.77	1,226,618,160.73
<b>A.</b>	<b>Capital</b>	1,696,686,922.21	1,128,104,325.22
<b>B.</b>	<b>Income equalization</b>		373.39
<b>D.</b>	<b>Result of the period</b>	-238,651,403.44	98,513,462.12
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	360,085.12	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-6,481,042.93	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-209,690,235.61	105,543,079.83
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	707,979.88	354,330.27
	l) Financial indices		
	Futures and forward contracts	-18,787,968.93	814,972.52
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	150,665.99	
	b) Other foreign exchange positions and transactions	-84,466.81	-8,530.21
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	41,671,446.28	7,279,879.97
	Unrealised gains on investments	-186,242,343.57	104,048,174.84
	Realised losses on investments	-35,439,291.59	-1,363,730.62
	Unrealised losses on investments	-47,693,836.60	-3,260,471.78
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		16,922.24
B.	Interests		
	a) Securities and money market instruments	19,374.99	
	b) Cash at bank and in hand and deposits	4.94	-2,100.32
C.	Interest on borrowings (-)	-124,532.59	-25,899.94
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-865,678.82	-625,911.19
B.	Financial expenses (-)	-3,403.81	-768.15
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,212,963.83	-6,208,749.54
	Comfort Portfolio Shares	-733,707.27	-575,115.33
	Institutional F shares BG	-1,262.13	0.00
	Institutional F Shares IE	-100,605.47	-85,963.82
	b) Administration and accounting management	-729,773.34	-553,562.82
E.	Administrative expenses (-)	-13.72	-2,000.00
F.	Formation and organisation expenses (-)	-1,361.45	-2,705.52
H.	Services and sundry goods (-)	-23,248.63	-6,109.06
J.	Taxes		
	Classic Shares	-8,272.26	-3,899.51
	Comfort Portfolio Shares	-1,000.52	-508.46
	Institutional F shares BG	0.00	0.00
	Institutional F Shares IE	-8.09	-8.47
L.	Other expenses (-)	-160,925.96	-114,010.40
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-10,947,377.98	-8,190,390.29
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-238,651,403.44	98,513,462.12
<b>VII.</b>	<b>Result of the period</b>	-238,651,403.44	98,513,462.12

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	39,078.00	EUR	1,079.680	42,191,735.04	9.31	2.93	2.89
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	48,227.00	EUR	1,433.440	69,130,510.88	6.65	4.81	4.74
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	76,409.00	EUR	1,412.090	107,896,384.81	8.52	7.50	7.40
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	39,706.00	EUR	1,040.170	41,300,990.02	6.54	2.87	2.83
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	73,830.00	EUR	1,461.410	107,895,900.30	8.46	7.50	7.40
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	79,364.00	EUR	1,359.510	107,896,151.64	8.52	7.50	7.40
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	44,386.00	EUR	1,270.210	56,379,541.06	8.42	3.92	3.87
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	99,919.00	EUR	1,297.600	129,654,894.40	8.05	9.01	8.89
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	110,397.00	EUR	968.920	106,965,861.24	5.64	7.43	7.34
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	112,290.00	EUR	952.571	106,964,197.59	4.78	7.43	7.34
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	112,793.00	EUR	948.328	106,964,760.10	4.75	7.43	7.34
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	106,331.00	EUR	1,005.963	106,965,051.75	4.86	7.43	7.34
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	58,136.00	EUR	1,190.940	69,236,487.84	1.95	4.81	4.75
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	25,595.00	EUR	818.640	20,953,090.80	5.92	1.46	1.44
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	72,899.00	EUR	887.390	64,689,843.61	3.42	4.50	4.44
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	72,149.00	EUR	894.020	64,502,648.98	3.42	4.48	4.42
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	72,414.00	EUR	889.370	64,402,839.18	3.42	4.48	4.42
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	22,939.00	EUR	2,827.430	64,858,416.77	3.30	4.51	4.45
Total investment funds				1,438,849,306.01		100.01	98.68
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-70.00	JPY	26,300.000	-6,481,042.93		-0.45	-0.45
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO SCHATZ JUN 22	0.01	EUR	1.000	0.01		0.00	0.00
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	911,285,000.00	JPY	1.000	6,416,162.09		0.45	0.44
Total options and futures				-64,880.83		-0.00	-0.00
TOTAL SECURITIES PORTFOLIO				1,438,784,425.18		100.00	98.68
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP DKK	0.49	DKK	1.000	0.07		0.00	0.00
Demand accounts KBC GROUP EURO	3,372,068.31	EUR	1.000	3,372,068.31		0.00	0.23

Demand accounts	KBC GROUP GBP	210.60	GBP	1.000	244.64	0.00	0.00
Demand accounts	KBC GROUP HUF	604.85	HUF	1.000	1.52	0.00	0.00
Demand accounts	KBC GROUP JPY	-92,472,131.00	JPY	1.000	-651,076.43	0.00	-0.05
Demand accounts	KBC GROUP NOK	-68.37	NOK	1.000	-6.62	0.00	0.00
Demand accounts	KBC GROUP PLN	-3.21	PLN	1.000	-0.68	0.00	0.00
Demand accounts	KBC GROUP SEK	-0.45	SEK	1.000	-0.04	0.00	0.00
Demand accounts	KBC GROUP USD	-3,179,920.63	USD	1.000	-3,041,676.44	0.00	-0.21
Total demand accounts					-320,445.67	0.00	-0.02
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	1,651,702.15	EUR	1.000	1,651,702.15	0.00	0.11
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	36,165,000.00	JPY	1.000	254,630.00	0.00	0.02
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	3,408,629.11	USD	1.000	3,260,442.02	0.00	0.22
Total managed futures accounts					5,166,774.17	0.00	0.35
<b>TOTAL CASH AT BANK AND IN HAND</b>							
4,846,328.50							
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	85,391,980.87	EUR	1.000	85,391,980.87	0.00	5.86
Receivables	KBC GROUP JPY RECEIVABLE	79,000,000.00	JPY	1.000	556,222.04	0.00	0.04
Receivables	KBC GROUP USD RECEIVABLE	3,120,000.00	USD	1.000	2,984,360.80	0.00	0.21
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING EUR	-3,149.00	EUR	1.000	-3,149.00	0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKING JPY	51,590,000.00	JPY	1.000	363,234.12	0.00	0.03
Total receivables					89,292,648.83	0.00	6.12
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-74,020,871.15	EUR	1.000	-74,020,871.15	0.00	-5.08
Payables					-74,020,871.15	0.00	-5.08
<b>TOTAL RECEIVABLES AND PAYABLES</b>							
15,271,777.68							
<b>OTHER</b>							
Accrued interest	Accrued interest		EUR		19,374.99	0.00	0.00
Expenses payable	Expenses payable		EUR		-886,387.58	0.00	-0.06
<b>TOTAL OTHER</b>							
-867,012.59							
<b>TOTAL NET ASSETS</b>							
1,458,035,518.77							
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.00	0.02	0.03
Argentina	0.27	0.39	0.65	0.25
Australia	0.96	0.79	1.11	0.84
Austria	1.11	0.92	1.10	0.87
Belgium	3.30	2.35	5.59	11.40
Bermuda	0.14	0.00	0.00	0.00
Brazil	0.28	0.31	0.22	0.23
Canada	2.40	2.79	3.26	2.78
Switzerland	1.40	1.41	1.99	1.50
Chile	0.03	0.04	0.02	0.02
China	1.73	1.68	1.20	1.51
Colombia	0.02	0.01	0.01	0.03
Czech Republic	0.03	0.03	0.03	0.02
Cayman Islands	0.23	0.16	0.22	0.25
Cyprus	0.14	0.18	0.15	0.07
Germany	11.82	9.56	6.04	4.82
Denmark	0.64	0.39	0.56	0.49
Spain	0.89	1.00	2.62	2.33
Europe	0.27	0.77	0.17	0.21
Finland	0.48	0.45	0.45	0.84
France	16.14	13.81	10.82	22.24



U.K.	3.50	4.13	3.34	4.62
Greece	0.04	0.05	0.03	0.02
Hong Kong	1.54	1.20	0.81	0.83
Hungary	0.08	0.05	0.01	0.00
India	0.62	0.81	0.80	0.73
Indonesia	0.10	0.12	0.15	0.14
Ireland	1.09	0.93	0.87	0.78
Italy	1.07	1.13	3.59	2.79
Japan	3.34	2.36	2.91	2.37
South Korea	0.96	1.09	0.87	0.74
Luxembourg	0.68	0.41	0.51	2.10
Mexico	0.61	0.46	0.49	0.42
Malaysia	0.20	0.12	0.14	0.15
Netherlands	4.86	4.91	4.51	3.25
Norway	0.73	0.65	0.46	0.56
New Zealand	0.10	0.07	0.09	0.04
Philippines	0.03	0.04	0.06	0.06
Poland	0.08	0.09	0.08	0.01
Portugal	2.14	1.69	0.32	0.20
Supranational	0.59	0.46	0.00	0.00
Romania	0.00	0.01	0.07	0.05
Russia	0.21	0.23	0.14	0.00
Singapore	0.28	0.28	0.30	0.23
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.00	0.00	0.03
Sweden	1.42	1.42	1.37	1.46
Thailand	0.19	0.24	0.19	0.13
Turkey	0.09	0.06	0.06	0.04
Taiwan	1.07	1.21	1.18	0.98
U.S.A.	31.69	38.41	40.24	26.07
Outside BLEU territory-(belgo-Lux ec	0.05	0.03	0.00	0.01
EU institutions outside BLEU terr.	0.08	0.04	0.01	0.25
South Africa	0.28	0.26	0.17	0.20
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.95	8.31	8.15	5.92
Consum(cycl)	12.87	12.77	12.93	8.95
Cons.goods	6.28	9.84	6.60	5.55
Pharma	6.14	6.74	10.15	8.04
Financials	17.82	19.41	19.12	23.82
Technology	16.09	18.58	18.89	10.58
Telecomm.	2.51	2.04	1.29	1.61
Utilities	1.10	0.69	0.50	0.47
Real est.	1.20	1.22	1.71	1.25
Government.	26.24	19.04	20.10	32.78
Various	0.80	1.36	0.55	1.03
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.88	0.67	0.91	0.63
BRASILIAN REAL	0.33	0.35	0.22	0.23
CANADIAN DOLLAR	1.89	2.46	3.19	2.37
SWISS FRANC	1.27	1.15	1.73	1.38
CHILEAN PESO	0.04	0.05	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.06	0.06	0.00	0.00
YUAN CHINA	0.02	0.00	0.00	0.41
PESO COLUMBIA	0.06	0.03	0.01	0.03
CZECH KORUNA	0.03	0.03	0.03	0.02
DANISH KRONE	0.50	0.28	0.46	0.40
EURO	50.97	42.80	40.39	59.35
POUND STERLING	1.30	2.75	2.21	2.07
HONG KONG DOLLAR	2.41	2.13	1.91	1.89
HUNGARIAN FORINT	0.04	0.03	0.01	0.00
INDONESIAN RUPIAH	0.18	0.17	0.16	0.16
INDIE RUPEE	0.62	0.81	0.79	0.71
JAPANESE YEN	3.04	2.05	2.60	2.24
KOREAN WON	0.89	1.06	0.82	0.64
MEXICAN PESO	0.23	0.22	0.18	0.16
MALAYSIAN RINGGIT	0.20	0.12	0.14	0.15
NORWEGIAN KRONE	0.31	0.41	0.40	0.29
NEW ZEALAND DOLLAR	0.10	0.07	0.06	0.03
PESO	0.03	0.04	0.06	0.06
POLISH ZLOTY	0.10	0.09	0.11	0.02
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.28	0.27	0.14	0.00
SWEDISH KRONA	0.13	0.92	1.01	0.47
SINGAPORE DOLLAR	0.11	0.16	0.29	0.22
THAI BATH	0.19	0.24	0.19	0.13
NEW TURKISH LIRA	0.09	0.08	0.06	0.04
NEW TAIWAN DOLLAR	1.08	1.22	1.24	1.01
US DOLLAR	32.30	38.99	40.49	24.67
SOUTH AFRICAN RAND	0.32	0.28	0.17	0.20
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	44,68
Cash	31,12
Bonds	24,2
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	759,268,245.61
<b>Sales</b>	588,541,113.53
<b>Total 1</b>	1,347,809,359.14
<b>Subscriptions</b>	270,616,988.64
<b>Redemptions</b>	58,842,856.19
<b>Total 2</b>	329,459,844.83
<b>Monthly average of total assets</b>	1,473,156,172.57
<b>Turnover rate</b>	69.13%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	-3,149.00	-3,149.00	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	51,590,000.00	363,234.12	N/A	24.06.2022
NIKKEI SEP 22	JPY	-920,500,000.00	-6,481,042.93	500.00	20.06.2022

## 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
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
2022 - 06	2,588,006.87	33,213.87	2,397,056.31	8,011.02	1,128,159.12	173,901.32	1,302,060.44

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	213,261,027.67	34,309,799.21	39,746,324.56	8,172,941.28

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	892,563,528.70	1,020.91	974.54
2021 - 12	1,263,605,758.33	1,171.94	1,111.34
2022 - 06	1,287,035,050.95	996.85	934.02

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	8,293.96	10,061.38	984.00	4,897.17	77,677.10	75,300.78	152,977.88

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	9,256,680.23	11,048,904.56	1,080,525.21	5,379,215.96

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	113,555,938.49	1,041.20	1,032.92
2021 - 12	167,331,486.75	1,199.64	1,182.21
2022 - 06	154,383,452.34	1,022.02	995.95

## Institutional F Shares IE

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	32,034.00		3,372.00		28,662.00		28,662.00
2022 - 06	0.00		13,168.00		15,494.00		15,494.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	32,087,993.45		3,654,447.09	
2022 - 06	0.00		13,079,950.93	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	31,313,497.29	1,092.51	
2022 - 06	14,423,375.07	930.90	

## Institutional F shares BG

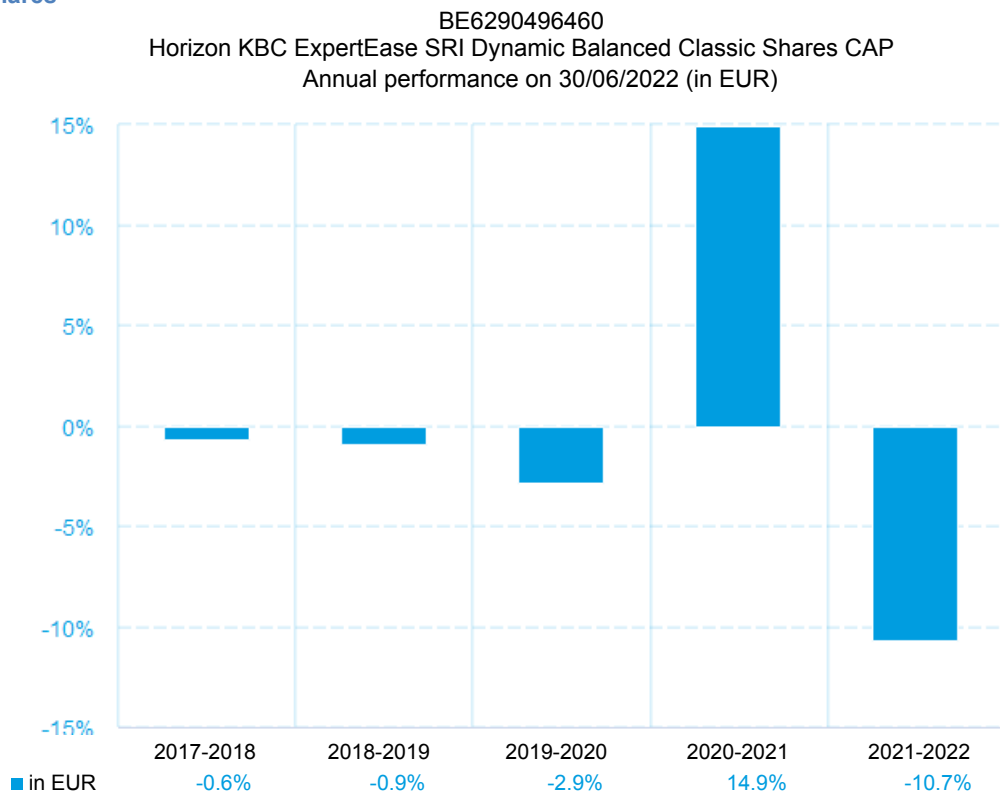
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 06	2,227.70		0.00		2,227.70		2,227.70

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 06	2,226,219.00		0.00	

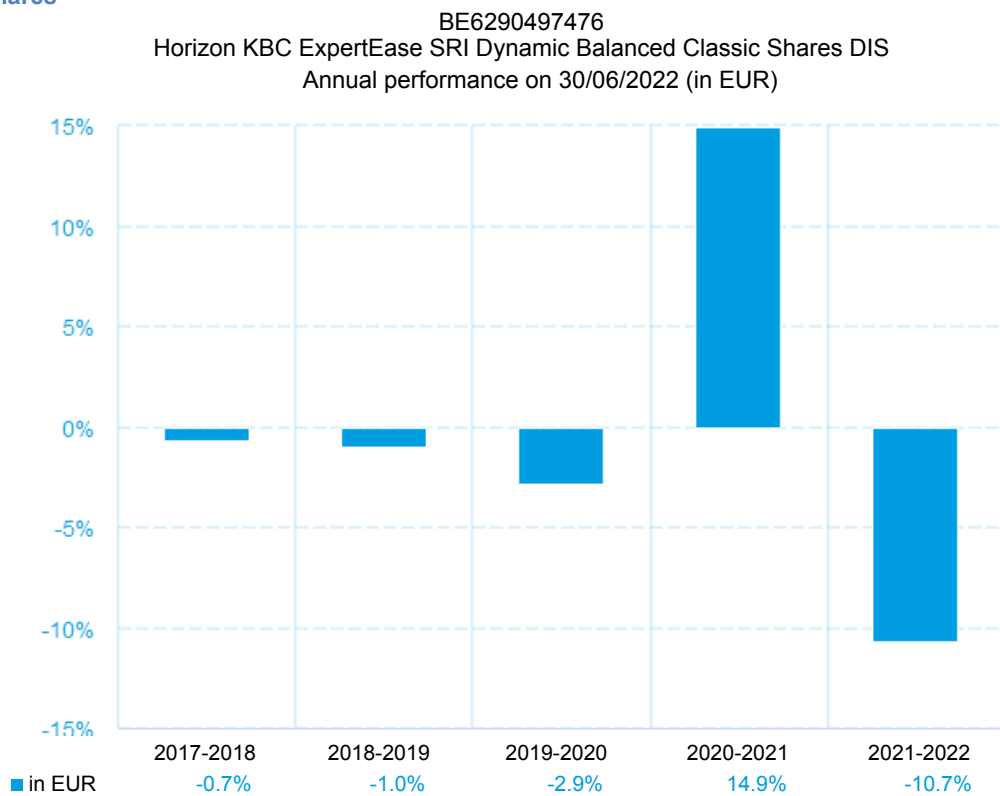
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 06	2,193,640.41	984.71	

## 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	BE6290496460	EUR	-10.68%		-0.10%		-0.38%		%		31/01/2017	-0.06%
DIS	BE6290497476	EUR	-10.70%		-0.11%		-0.39%		%		31/01/2017	-0.07%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

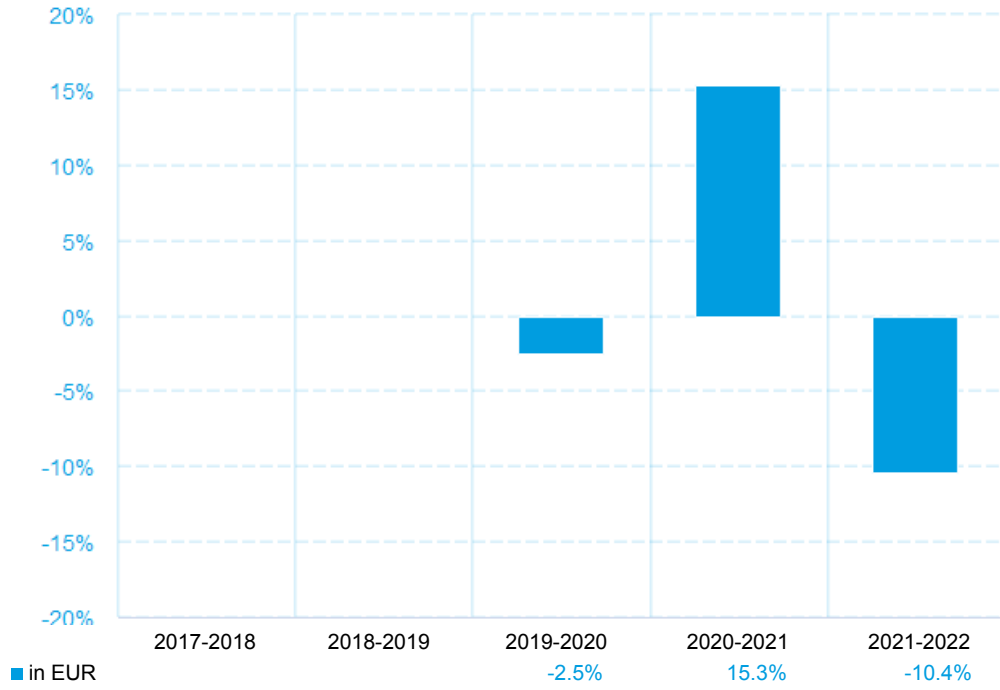
i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

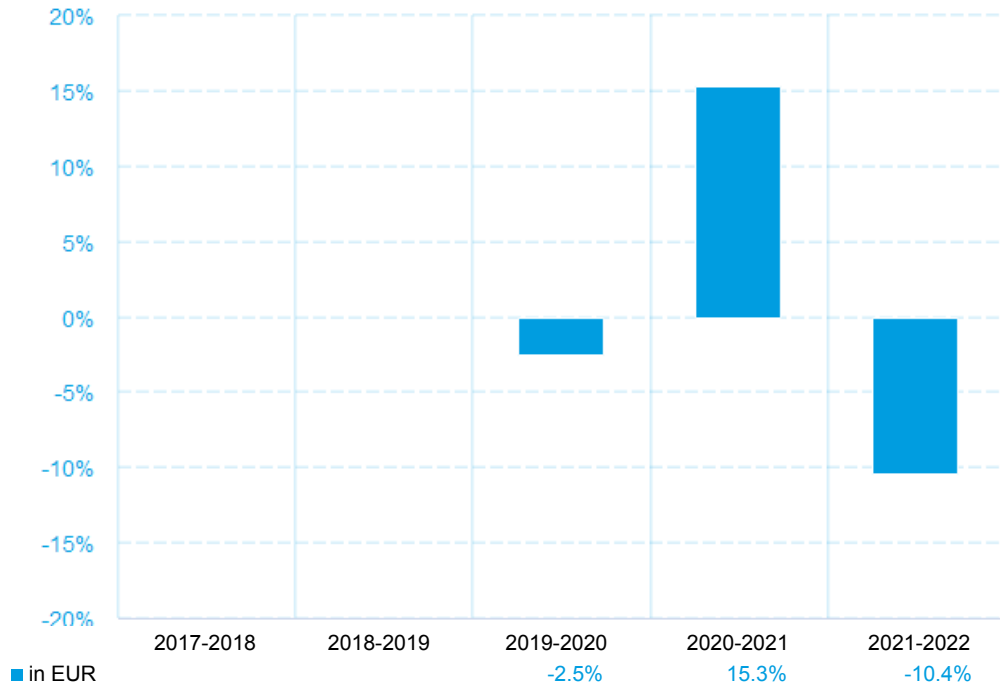
**Comfort Portfolio Shares**

BE6311842528  
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares CAP  
Annual performance on 30/06/2022 (in EUR)



**Comfort Portfolio Shares**

BE6311843534  
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares DIS  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311842528	EUR	-10.37%		0.26%		%		%		03/06/2019	0.68%
DIS	BE6311843534	EUR	-10.37%		0.24%		%		%		03/06/2019	0.67%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

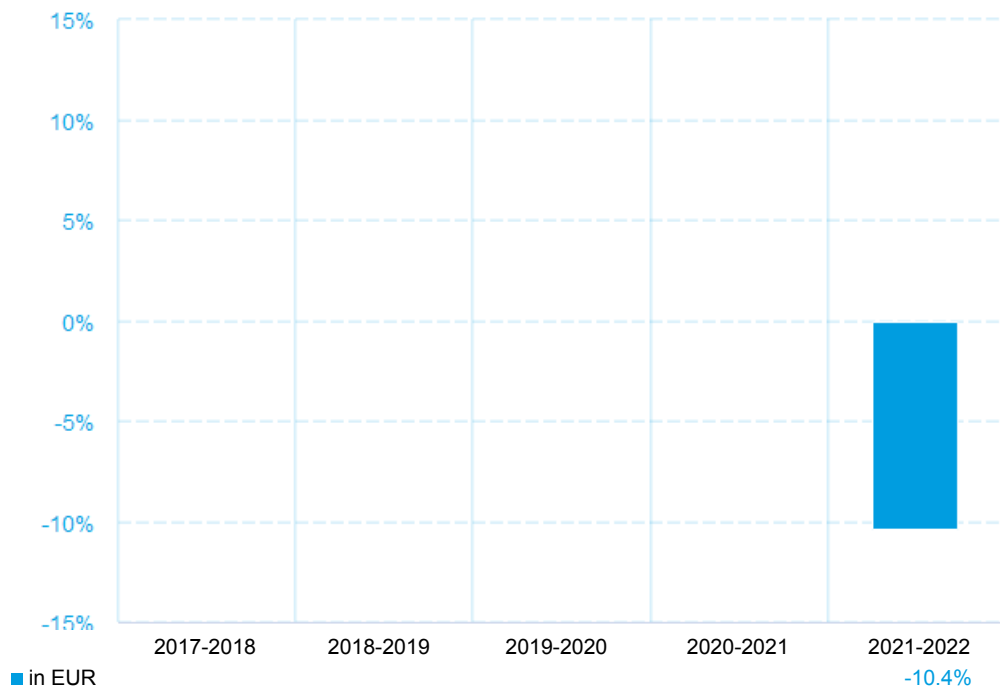
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



**Institutional F Shares IE**

BE6323169308

Horizon KBC ExpertEase SRI Dynamic Balanced Institutional F Shares IE CAP  
Annual performance on 30/06/2022 (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	BE6323169308	EUR	-10.37%		%		%		%		16/03/2021	-5.38%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F Shares IE**

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Institutional F shares BG**

BE6331694198

Horizon KBC ExpertEase SRI Dynamic Balanced Institutional F shares BG CAP  
Annual performance on 30/06/2022 (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 : 1,916%  
Transaction costs: 0,055%

#### Classic Shares Distribution :

Ongoing charges : 1,918%  
Transaction costs: 0,055%

#### Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,546%  
Transaction costs: 0,055%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,553%  
Transaction costs: 0,055%

#### Institutional F Shares IE Capitalisation :

Ongoing charges : 1,536%  
Transaction costs: 0,055%

#### Institutional F shares BG Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Fee for managing the investment portfolio

The management fee amounts to 9,040,789.37 EUR. An additional fee of 7,749.33 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 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

<p>Fee for managing the investment portfolio</p>	<p>Max 1.69%</p>	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio</p>
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		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 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.

### Institutional F shares BG

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee 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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI North American Continent - Institutional B Shares EUR	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC 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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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# 2. Information on Horizon KBC ExpertEase SRI Dynamic Tolerant

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F Shares IE Capitalisation**

Launch date: 16 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022  
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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 35% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially Responsible 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](http://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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## **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)

Institutional F shares BG: 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	1,408,046,014.06	962,100,367.45
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,382,722,518.34	948,790,708.68
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-0.05
	m) Financial indices		
	Futures and forward contracts (+/-)	-61,184.42	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	58,070,196.92	2,036,979.38
	c) Collateral	354,761.30	0.01
B.	Payables		
	a) Accounts payable (-)	-44,319,952.81	-60,099.40
	c) Borrowings (-)	-3,529,880.01	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	15,762,265.66	11,964,498.75
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-952,710.92	-631,719.92
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,408,046,014.06	962,100,367.45
<b>A.</b>	<b>Capital</b>	1,649,976,934.48	891,642,246.72
<b>D.</b>	<b>Result of the period</b>	-241,930,920.42	70,458,120.73
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	354,761.30	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts	-6,110,697.62	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-211,131,387.52	76,562,757.75
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,977,858.20	76,360.00
	I) Financial indices		
	Futures and forward contracts	-22,087,605.47	166,942.51
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	36,861.29	-15,279.73
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	23,209,137.22	3,983,153.77
	Unrealised gains on investments	-159,127,639.66	76,286,647.09
	Realised losses on investments	-34,086,293.13	-997,934.68
	Unrealised losses on investments	-61,199,477.93	-2,481,085.65
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-136,475.56	-41,800.95
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-857,520.47	-543,998.22
B.	Financial expenses (-)	-18,523.39	-3,098.05
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,521,148.65	-4,992,433.28
	Comfort Portfolio Shares	-261,272.36	-183,581.31
	Institutional F shares BG	-628.35	0.00
	Institutional F Shares IE	-20,025.15	-18,840.18
	b) Administration and accounting management	-692,720.55	-409,013.94
E.	Administrative expenses (-)	1.11	-2,000.00
F.	Formation and organisation expenses (-)	-1,298.11	-1,471.60
H.	Services and sundry goods (-)	-3,791.70	-5,625.91
J.	Taxes		
	Classic Shares	-11,616.09	-6,221.96
	Comfort Portfolio Shares	-486.01	-313.78
	Institutional F shares BG	0.00	0.00
	Institutional F Shares IE	-1.66	-2.03
L.	Other expenses (-)	-201,139.98	-124,258.59
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-10,726,646.88	-6,332,659.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-241,930,920.42	70,458,120.73
<b>VII.</b>	<b>Result of the period</b>	-241,930,920.42	70,458,120.73



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Tolerant

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	42,939.00	EUR	1,079.680	46,360,379.52	10.24	3.35	3.29
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	52,994.00	EUR	1,433.440	75,963,719.36	7.31	5.49	5.40
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	85,550.00	EUR	1,412.090	120,804,299.50	9.54	8.74	8.58
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	44,457.00	EUR	1,040.170	46,242,837.69	7.33	3.34	3.28
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	82,663.00	EUR	1,461.410	120,804,534.83	9.47	8.74	8.58
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	88,859.00	EUR	1,359.510	120,804,699.09	9.54	8.74	8.58
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	49,697.00	EUR	1,270.210	63,125,626.37	9.42	4.57	4.48
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	111,874.00	EUR	1,297.600	145,167,702.40	9.02	10.50	10.31
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	71,521.00	EUR	968.920	69,298,127.32	3.66	5.01	4.92
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	72,749.00	EUR	952.571	69,298,587.68	3.10	5.01	4.92
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	73,074.00	EUR	948.328	69,298,120.27	3.08	5.01	4.92
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	68,888.00	EUR	1,005.963	69,298,779.14	3.15	5.01	4.92
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	61,073.00	EUR	1,190.940	72,734,278.62	2.05	5.26	5.17
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	26,888.00	EUR	818.640	22,011,592.32	6.22	1.59	1.56
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	76,581.00	EUR	887.390	67,957,213.59	3.59	4.92	4.83
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	75,793.00	EUR	894.020	67,760,457.86	3.59	4.90	4.81
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	76,072.00	EUR	889.370	67,656,154.64	3.59	4.89	4.81
UCITS registered with the FSMA KBC RENTA EUORENTA IS B KAP	24,098.00	EUR	2,827.430	68,135,408.14	3.47	4.93	4.84
Total investment funds				1,382,722,518.34		100.00	98.20
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-66.00	JPY	26,300.000	-6,110,697.62		-0.44	-0.43
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	859,210,000.00	JPY	1.000	6,049,513.20		0.44	0.43
Total options and futures				-61,184.42		-0.00	-0.00
TOTAL SECURITIES PORTFOLIO				1,382,661,333.92		100.00	98.20
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	11,203,364.34	EUR	1.000	11,203,364.34		0.00	0.80
Demand accounts KBC GROUP JPY	-92,597,889.00	JPY	1.000	-651,961.86		0.00	-0.05
Demand accounts KBC GROUP USD	-3,008,719.53	USD	1.000	-2,877,918.15		0.00	-0.20
Total demand accounts				7,673,484.33		0.00	0.55

Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO	1,243,358.13	EUR	1.000	1,243,358.13	0.00	0.09
EURO FUT REK							
Managed futures accounts	JPMORGAN CHASE & CO JPY	34,100,000.00	JPY	1.000	240,090.78	0.00	0.02
FUT REK							
Managed futures accounts	JPMORGAN CHASE & CO USD	3,215,231.72	USD	1.000	3,075,452.41	0.00	0.22
FUT REK							
Total managed futures accounts					4,558,901.32	0.00	0.32
TOTAL CASH AT BANK AND IN HAND					12,232,385.65	0.00	0.87
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	54,692,834.90	EUR	1.000	54,692,834.90	0.00	3.88
Receivables	KBC GROUP JPY RECEIVABLE	80,000,000.00	JPY	1.000	563,262.83	0.00	0.04
Receivables	KBC GROUP USD RECEIVABLE	2,942,000.00	USD	1.000	2,814,099.19	0.00	0.20
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING EUR	12,283.42	EUR	1.000	12,283.42	0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKING JPY	48,642,000.00	JPY	1.000	342,477.88	0.00	0.02
Total receivables					58,424,958.22	0.00	4.15
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-44,319,952.81	EUR	1.000	-44,319,952.81	0.00	-3.15
Payables					-44,319,952.81	0.00	-3.15
TOTAL RECEIVABLES AND PAYABLES					14,105,005.41	0.00	1.00
OTHER							
Expenses payable	Expenses payable		EUR		-952,710.92	0.00	-0.07
TOTAL OTHER					-952,710.92	0.00	-0.07
TOTAL NET ASSETS					1,408,046,014.06	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.00	0.02	0.03
Argentina	0.27	0.39	0.68	0.28
Australia	0.94	0.78	1.14	0.96
Austria	1.21	0.92	1.03	0.95
Belgium	2.78	3.09	6.14	9.70
Bermuda	0.14	0.00	0.00	0.00
Brazil	0.27	0.30	0.22	0.29
Canada	2.38	2.78	3.37	2.99
Switzerland	1.39	1.41	2.10	1.72
Chile	0.03	0.04	0.02	0.02
China	1.67	1.68	1.25	1.74
Colombia	0.02	0.01	0.01	0.04
Czech Republic	0.03	0.03	0.03	0.02
Cayman Islands	0.22	0.16	0.23	0.26
Cyprus	0.15	0.18	0.14	0.07
Germany	12.77	9.47	5.54	5.16
Denmark	0.64	0.39	0.57	0.54
Spain	0.94	0.98	2.38	2.51
Europe	0.30	0.76	0.15	0.23
Finland	0.43	0.44	0.43	0.70
France	15.86	13.61	9.71	17.77
U.K.	3.62	4.13	3.38	4.57
Greece	0.04	0.04	0.03	0.02
Hong Kong	1.49	1.20	0.86	0.94
Hungary	0.09	0.05	0.01	0.00
India	0.58	0.81	0.86	0.81
Indonesia	0.10	0.12	0.15	0.15
Ireland	1.18	0.92	0.75	0.86

Italy	1.14	1.13	3.20	3.05
Japan	3.33	2.34	3.03	2.72
South Korea	0.91	1.08	0.89	0.82
Luxembourg	0.55	0.40	0.47	1.58
Mexico	0.65	0.45	0.47	0.48
Malaysia	0.21	0.12	0.15	0.16
Netherlands	5.02	4.88	4.20	3.39
Norway	0.77	0.64	0.48	0.53
New Zealand	0.10	0.07	0.09	0.06
Philippines	0.03	0.04	0.06	0.08
Poland	0.08	0.09	0.09	0.01
Portugal	2.37	1.67	0.28	0.22
Supranational	0.64	0.46	0.00	0.00
Romania	0.00	0.01	0.06	0.05
Russia	0.20	0.23	0.15	0.00
Singapore	0.28	0.28	0.32	0.24
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.00	0.00	0.04
Sweden	1.44	1.41	1.37	1.32
Thailand	0.19	0.24	0.21	0.18
Turkey	0.09	0.06	0.06	0.06
Taiwan	1.03	1.20	1.22	1.14
U.S.A.	31.02	38.18	41.82	30.02
Outside BLEU territory-(belgo-Lux ec	0.06	0.03	0.00	0.01
EU institutions outside BLEU terr.	0.08	0.04	0.01	0.27
South Africa	0.27	0.26	0.17	0.23
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.80	8.26	8.35	6.80
Consum(cycl)	12.72	12.69	13.27	9.86
Cons.goods	6.21	9.78	6.79	6.35
Pharma	6.06	6.72	10.46	9.27
Financials	18.11	20.03	20.19	24.02
Technology	15.64	18.49	19.68	12.16
Telecomm.	2.64	2.00	1.17	1.59
Utilities	1.14	0.68	0.46	0.51
Real est.	1.20	1.22	1.67	1.40
Government.	26.65	18.78	17.43	27.13
Various	0.83	1.35	0.52	0.91
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.86	0.67	0.97	0.74
BRASILIAN REAL	0.33	0.34	0.22	0.29
CANADIAN DOLLAR	1.81	2.45	3.32	2.76
SWISS FRANC	1.26	1.15	1.83	1.60
CHILEAN PESO	0.04	0.05	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.07	0.06	0.00	0.00
YUAN CHINA	0.02	0.00	0.00	0.47
PESO COLUMBIA	0.06	0.03	0.01	0.04
CZECH KORUNA	0.03	0.03	0.03	0.02
DANISH KRONE	0.48	0.28	0.48	0.45
EURO	52.45	43.09	37.58	53.07
POUND STERLING	1.27	2.75	2.34	2.38
HONG KONG DOLLAR	2.33	2.13	2.01	2.15
HUNGARIAN FORINT	0.05	0.03	0.01	0.00
INDONESIAN RUPIAH	0.18	0.17	0.16	0.17
INDIE RUPEE	0.59	0.81	0.85	0.79
JAPANESE YEN	3.03	2.05	2.76	2.57
KOREAN WON	0.85	1.05	0.85	0.74
MEXICAN PESO	0.22	0.22	0.19	0.20
MALAYSIAN RINGGIT	0.21	0.12	0.15	0.16
NORWEGIAN KRONE	0.30	0.40	0.42	0.31
NEW ZEALAND DOLLAR	0.10	0.07	0.06	0.04
PESO	0.03	0.04	0.06	0.08
POLISH ZLOTY	0.10	0.09	0.12	0.02
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.28	0.27	0.15	0.00
SWEDISH KRONA	0.04	0.91	1.06	0.54
SINGAPORE DOLLAR	0.11	0.16	0.31	0.23
THAI BATH	0.19	0.24	0.21	0.18
NEW TURKISH LIRA	0.09	0.08	0.06	0.06
NEW TAIWAN DOLLAR	1.04	1.21	1.28	1.17
US DOLLAR	31.27	38.76	42.32	28.52
SOUTH AFRICAN RAND	0.31	0.28	0.17	0.23
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	52,05
Bonds	26,11
Cash	21,84
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic Tolerant (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	739,246,808.80
<b>Sales</b>	443,512,899.27
<b>Total 1</b>	1,182,759,708.06
<b>Subscriptions</b>	371,484,007.38
<b>Redemptions</b>	33,833,380.85
<b>Total 2</b>	405,317,388.23
<b>Monthly average of total assets</b>	1,394,788,582.08
<b>Turnover rate</b>	55.74%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	12,283.42	12,283.42	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	48,642,000.00	342,477.88	N/A	24.06.2022
NIKKEI SEP 22	JPY	-867,900,000.00	-6,110,697.62	500.00	20.06.2022

## 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
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
2022 - 06	297,231.71	28,946.68	23,386.15	4,237.23	1,204,452.88	140,893.78	1,345,346.66

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	329,947,398.12	31,392,158.75	25,505,532.71	4,510,851.18

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
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
2022 - 06	1,347,801,070.78	1,005.22	972.82

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	3,490.08	3,991.96	246.00	465.00	34,980.57	21,002.75	55,983.32

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	3,836,975.81	4,255,104.43	275,567.29	490,164.33

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	37,053,346.95	1,040.91	1,031.46
2021 - 12	58,561,324.23	1,197.29	1,176.69
2022 - 06	55,851,255.75	1,007.96	980.46

## Institutional F Shares IE

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	7,929.00		1,521.00		6,408.00		6,408.00
2022 - 06	0.00		3,052.00		3,356.00		3,356.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	7,950,991.31		1,661,458.00	
2022 - 06	0.00		3,051,265.34	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	7,009,454.05	1,093.86	
2022 - 06	3,092,527.79	921.49	

## Institutional F shares BG

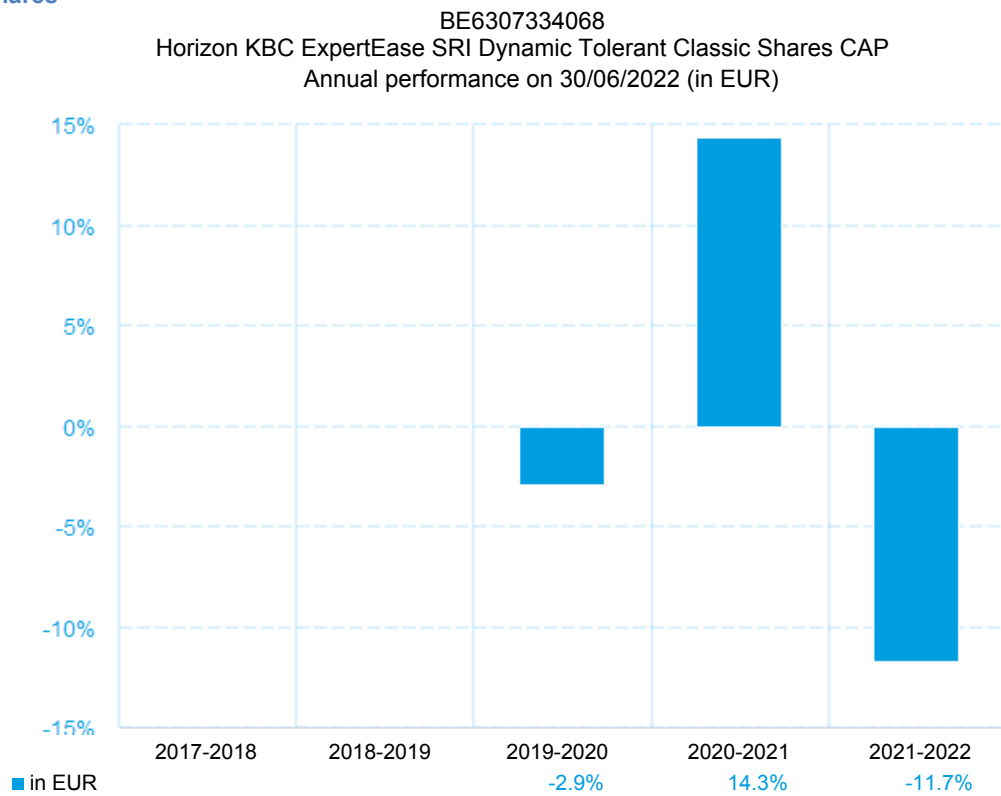
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 06	1,323.22		0.00		1,323.22		1,323.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 06	1,322,562.00		0.00	

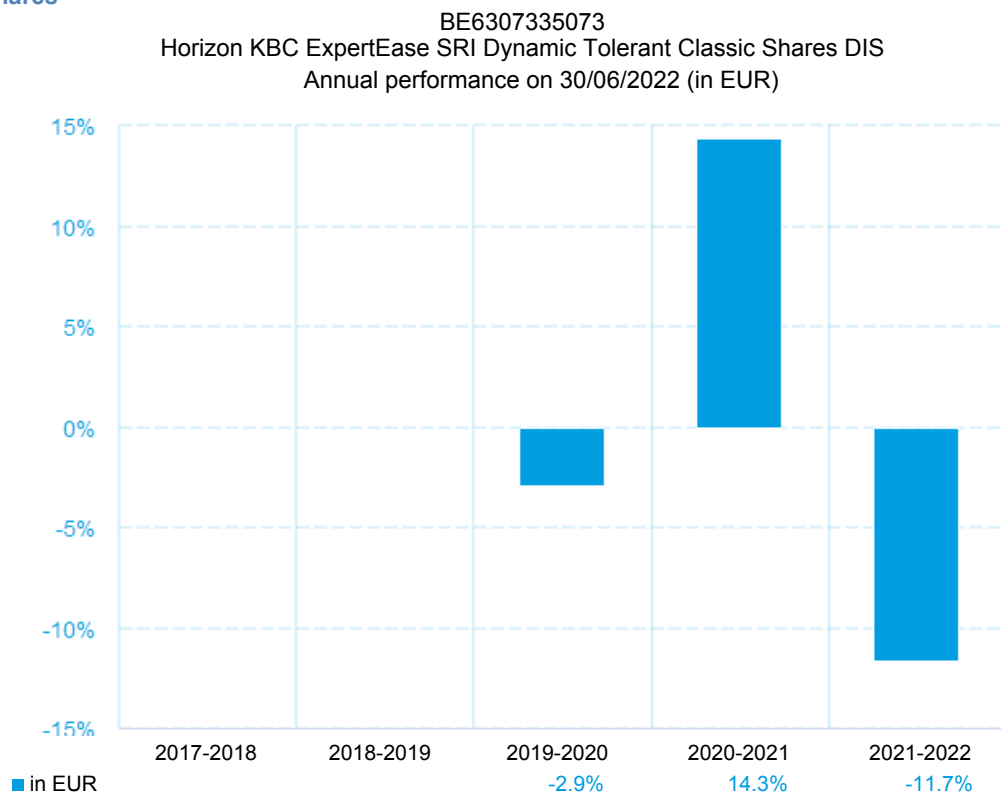
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 06	1,301,159.74	983.33	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307334068	EUR	-11.68%		-0.66%		%		%		01/02/2019	0.15%
DIS	BE6307335073	EUR	-11.68%		-0.66%		%		%		01/02/2019	0.15%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

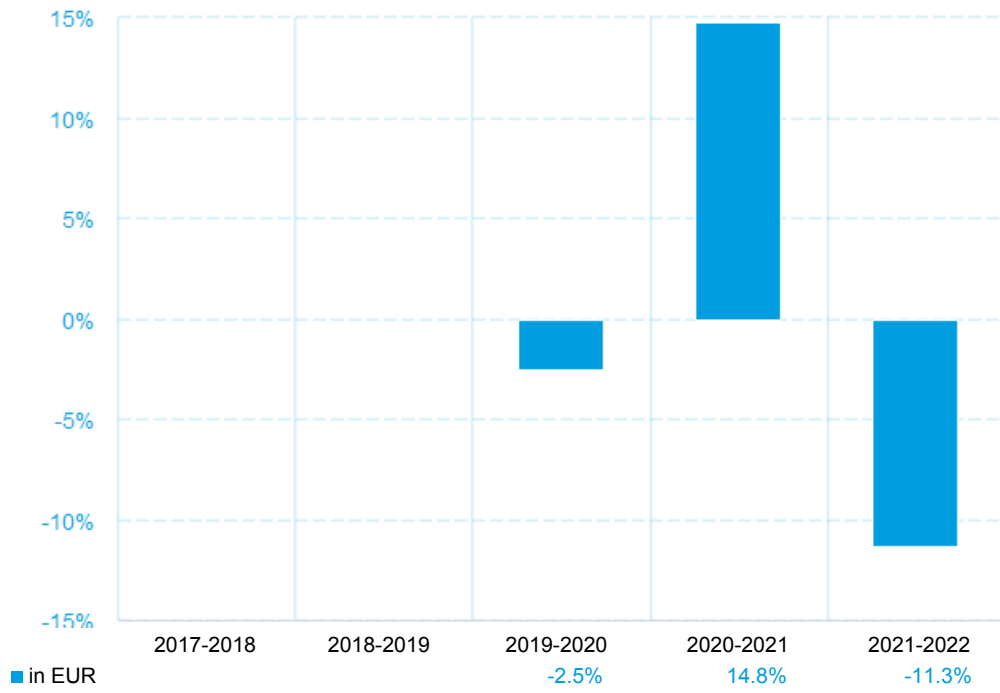
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



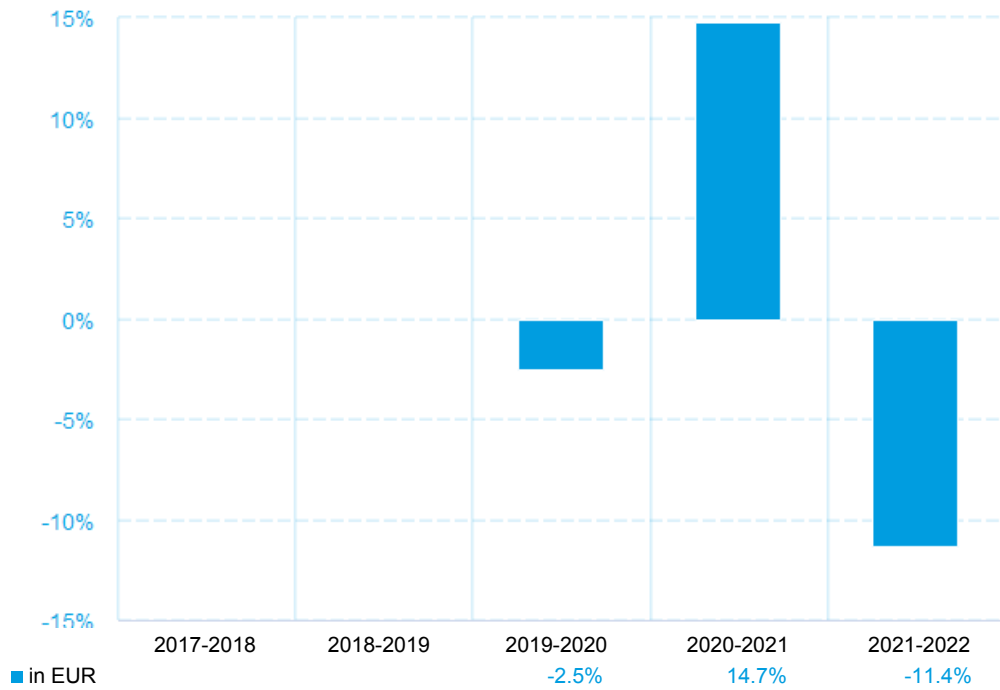
Comfort Portfolio Shares

BE6311844540  
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 30/06/2022 (in EUR)



Comfort Portfolio Shares

BE6311845554  
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 30/06/2022 (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	-11.35%		-0.27%		%		%		03/06/2019	0.25%
DIS	BE6311845554	EUR	-11.36%		-0.28%		%		%		03/06/2019	0.23%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

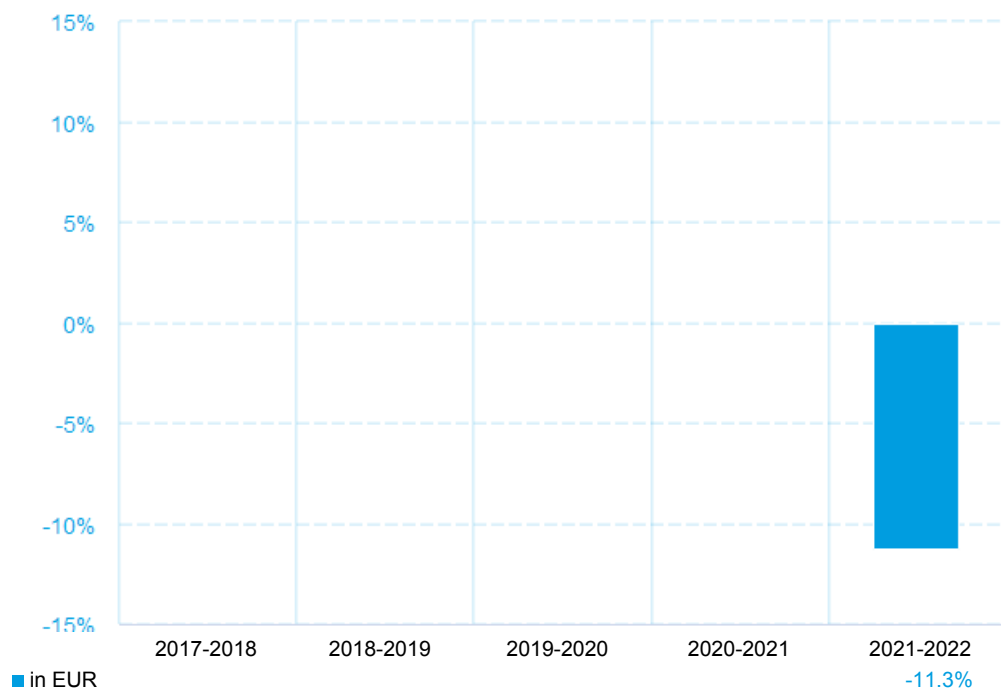
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional F Shares IE

BE6323171320

Horizon KBC ExpertEase SRI Dynamic Tolerant Institutional F Shares IE CAP  
Annual performance on 30/06/2022 (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	BE6323171320	EUR	-11.26%		%		%		%		16/03/2021	-6.12%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F Shares IE**

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Institutional F shares BG**

BE6331696219

Horizon KBC ExpertEase SRI Dynamic Tolerant Institutional F shares BG CAP  
Annual performance on 30/06/2022 (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 : 1,956%  
Transaction costs: 0,063%

#### Classic Shares Distribution :

Ongoing charges : 1,954%  
Transaction costs: 0,063%

#### Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,579%  
Transaction costs: 0,063%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,592%  
Transaction costs: 0,063%

#### Institutional F Shares IE Capitalisation :

Ongoing charges : 1,479%  
Transaction costs: 0,063%

#### Institutional F shares BG Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.69%	per 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%	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 IE

Fee for managing the investment portfolio	Max 1.44%	<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.

### Institutional F shares BG

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee 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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.



## Management fees

Name	Maximum management fee
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI North American Continent - Institutional B Shares EUR	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC 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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



# 2. Information on Horizon KBC Expertease SRI 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

#### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022  
Initial subscription price: 1 000 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions**

specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the 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](http://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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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 started 2022 close to their maximum equity allocations following a positive yet volatile momentum in Q4 2021, after a short-lived correction in the long-term market rally in place since March 2020. Already in January 2022 however, global equity markets started to capitulate initially due to fundamental reasons and later also because of the war in Ukraine affecting energy prices and inflation in general and reducing significantly the prospects of international economic recovery. Higher price volatility also kicked in in the financial markets. As a result, during H1 2022 the funds target allocation switched consistently towards Cash instruments by reducing Equity and Fixed Income exposures (by approximately 17% and 10% respectively, considering the whole ExpertEase product range). All funds' performance was negatively affected by the described market environment.

## **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)

Institutional F shares BG: 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).



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	118,216,699.31	53,529,920.75
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	118,359,052.44	52,951,537.33
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	-1,848.21	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,670,505.02	43,672.84
	c) Collateral	28,421.32	
B.	Payables		
	a) Accounts payable (-)	-4,066,910.17	-4,295.64
	c) Borrowings (-)	-314,281.83	-4,029.77
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,637,624.44	580,796.44
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-95,863.70	-37,760.45
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	118,216,699.31	53,529,920.75
<b>A.</b>	<b>Capital</b>	139,920,092.25	49,091,519.09
<b>D.</b>	<b>Result of the period</b>	-21,703,392.94	4,438,401.66

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	28,421.32	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts	-185,172.66	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-18,567,909.16	4,806,848.47
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	318,799.50	4,800.00
	I) Financial indices		
	Futures and forward contracts	-2,528,589.75	-13,250.59
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,787.13	313.88
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,278,790.18	318,467.80
	Unrealised gains on investments	-10,741,603.85	4,652,323.85
	Realised losses on investments	-3,510,276.76	-132,967.85
	Unrealised losses on investments	-7,796,821.85	-39,112.04
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-4,749.92	-3,271.71
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-108,960.31	-52,429.05
B.	Financial expenses (-)	-8,996.00	-2,191.81
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-656,407.58	-215,891.19
	Comfort Portfolio Shares	-48,502.00	-25,829.56
	Institutional F shares BG	-308.97	0.00
	Institutional F Shares IE	-21,428.86	-21,294.35
	b) Administration and accounting management	-53,553.12	-20,132.58
E.	Administrative expenses (-)		-2,000.00
F.	Formation and organisation expenses (-)	-101.34	-151.40
H.	Services and sundry goods (-)	-2,141.07	-4,406.71
J.	Taxes		
	Classic Shares	-27.68	-201.55
	Comfort Portfolio Shares	-3.18	-40.54
	Institutional F shares BG	0.00	0.00
	Institutional F Shares IE	-1.82	-2.24
L.	Other expenses (-)	-28,298.81	-12,467.41
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-933,480.66	-360,310.10
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-21,703,392.94	4,438,401.66
<b>VII.</b>	<b>Result of the period</b>	-21,703,392.94	4,438,401.66

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND SRI ASIA PACIFIC ISB	4,447.00	EUR	1,079.680	4,801,336.96	1.06	4.06	4.06
UCITS registered with the FSMA KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	5,488.00	EUR	1,433.440	7,866,718.72	0.76	6.65	6.65
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	9,496.00	EUR	1,412.090	13,409,206.64	1.06	11.33	11.34
UCITS registered with the FSMA KBC EQUITY FUND SRI EUROZONE ISB	4,934.00	EUR	1,040.170	5,132,198.78	0.81	4.34	4.34
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICA ISB	9,175.00	EUR	1,461.410	13,408,436.75	1.05	11.33	11.34
UCITS registered with the FSMA KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	9,863.00	EUR	1,359.510	13,408,847.13	1.06	11.33	11.34
UCITS registered with the FSMA KBC EQUITY FUND SRI REST OF EUROPE ISB	5,516.00	EUR	1,270.210	7,006,478.36	1.05	5.92	5.93
UCITS registered with the FSMA KBC EQUITY FUND SRI WORLD ISB	12,417.00	EUR	1,297.600	16,112,299.20	1.00	13.61	13.63
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,564.00	EUR	968.920	3,453,230.88	0.18	2.92	2.92
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,625.00	EUR	952.571	3,453,069.88	0.15	2.92	2.92
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,641.00	EUR	948.328	3,452,862.25	0.15	2.92	2.92
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	3,433.00	EUR	1,005.963	3,453,470.98	0.16	2.92	2.92
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	3,902.00	EUR	1,190.940	4,647,047.88	0.13	3.93	3.93
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	1,718.00	EUR	818.640	1,406,423.52	0.40	1.19	1.19
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	4,893.00	EUR	887.390	4,341,999.27	0.23	3.67	3.67
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	4,842.00	EUR	894.020	4,328,844.84	0.23	3.66	3.66
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	4,860.00	EUR	889.370	4,322,338.20	0.23	3.65	3.66
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	1,540.00	EUR	2,827.430	4,354,242.20	0.22	3.68	3.68
Total investment funds				118,359,052.44		100.00	100.12
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-2.00	JPY	26,300.000	-185,172.66		-0.16	-0.16
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	26,037,500.00	JPY	1.000	183,324.45		0.16	0.16
Total options and futures				-1,848.21		-0.00	-0.00
TOTAL SECURITIES PORTFOLIO				118,357,204.23		100.00	100.12
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,483,275.66	EUR	1.000	1,483,275.66		0.00	1.25
Demand accounts KBC GROUP JPY	-5,181,242.00	JPY	1.000	-36,480.01		0.00	-0.03
Demand accounts KBC GROUP USD	-290,427.91	USD	1.000	-277,801.82		0.00	-0.24
Total demand accounts				1,168,993.83		0.00	0.99

Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO	31,460.66	EUR	1.000	31,460.66	0.00	0.03
EURO FUT REK							
Managed futures accounts	JPMORGAN CHASE & CO JPY	1,032,500.00	JPY	1.000	7,269.61	0.00	0.01
FUT REK							
Managed futures accounts	JPMORGAN CHASE & CO USD	120,873.37	USD	1.000	115,618.51	0.00	0.10
FUT REK							
Total managed futures accounts					154,348.78	0.00	0.13
TOTAL CASH AT BANK AND IN HAND					1,323,342.61	0.00	1.12
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	2,357,908.58	EUR	1.000	2,357,908.58	0.00	2.00
Receivables	KBC GROUP JPY RECEIVABLE	5,000,000.00	JPY	1.000	35,203.93	0.00	0.03
Receivables	KBC GROUP USD RECEIVABLE	290,000.00	USD	1.000	277,392.51	0.00	0.24
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING EUR	18,043.20	EUR	1.000	18,043.20	0.00	0.02
Receivables	JPMORGAN CHASE & CO DEKING JPY	1,474,000.00	JPY	1.000	10,378.12	0.00	0.01
Total receivables					2,698,926.34	0.00	2.28
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-4,066,910.17	EUR	1.000	-4,066,910.17	0.00	-3.44
Payables					-4,066,910.17	0.00	-3.44
TOTAL RECEIVABLES AND PAYABLES					-1,367,983.83	0.00	-1.16
OTHER							
Expenses payable	Expenses payable		EUR		-95,863.70	0.00	-0.08
TOTAL OTHER					-95,863.70	0.00	-0.08
TOTAL NET ASSETS					118,216,699.31	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.00	0.00	0.03
Argentina	0.30	0.51	0.85	0.37
Australia	1.03	0.90	1.21	1.09
Austria	1.04	0.54	0.56	0.72
Belgium	2.74	2.00	3.84	6.25
Bermuda	0.16	0.00	0.00	0.00
Brazil	0.32	0.41	0.25	0.36
Canada	2.56	3.32	4.08	3.60
Switzerland	1.53	1.78	2.53	2.21
Chile	0.03	0.05	0.03	0.03
China	1.92	2.19	1.46	2.14
Colombia	0.02	0.01	0.01	0.05
Czech Republic	0.03	0.03	0.03	0.02
Cayman Islands	0.26	0.21	0.25	0.31
Cyprus	0.12	0.08	0.06	0.05
Germany	11.14	5.88	3.38	4.34
Denmark	0.68	0.40	0.63	0.66
Spain	0.87	0.79	1.28	2.03
Europe	0.25	0.33	0.07	0.17
Finland	0.36	0.38	0.37	0.57
France	13.92	9.00	6.98	12.53
U.K.	3.58	4.14	3.42	4.78
Greece	0.05	0.06	0.04	0.03
Hong Kong	1.70	1.54	1.03	1.18
Hungary	0.07	0.03	0.01	0.00
India	0.69	1.07	1.02	0.97
Indonesia	0.12	0.16	0.19	0.20
Ireland	1.03	0.57	0.36	0.72

Italy	1.03	0.81	1.57	2.45
Japan	3.61	2.65	3.50	3.27
South Korea	1.05	1.38	1.04	0.95
Luxembourg	0.45	0.15	0.21	1.01
Mexico	0.61	0.34	0.33	0.45
Malaysia	0.22	0.17	0.18	0.22
Netherlands	4.50	3.64	3.21	2.89
Norway	0.73	0.63	0.52	0.57
New Zealand	0.11	0.09	0.11	0.07
Philippines	0.04	0.04	0.08	0.11
Poland	0.09	0.10	0.10	0.01
Portugal	1.96	0.74	0.13	0.17
Supranational	0.53	0.21	0.00	0.00
Romania	0.00	0.00	0.03	0.04
Russia	0.23	0.30	0.18	0.00
Singapore	0.31	0.38	0.38	0.30
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.00	0.00	0.03
Sweden	1.38	1.40	1.43	1.24
Thailand	0.21	0.29	0.24	0.21
Turkey	0.10	0.08	0.06	0.07
Taiwan	1.19	1.55	1.49	1.41
U.S.A.	34.70	48.32	51.06	38.62
Outside BLEU territory-(belgo-Lux ec	0.04	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.07	0.02	0.00	0.21
South Africa	0.32	0.33	0.21	0.27
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	9.48	9.73	9.45	8.29
Consum(cycl)	13.74	14.55	15.02	11.73
Cons.goods	6.66	11.88	7.75	7.88
Pharma	6.62	8.11	12.32	11.66
Financials	18.17	19.66	18.97	22.13
Technology	17.77	23.93	24.35	16.03
Telecomm.	2.43	1.51	0.85	1.37
Utilities	1.10	0.61	0.35	0.51
Real est.	1.23	1.12	1.38	1.48
Governm.	22.08	8.18	9.20	18.27
Various	0.72	0.72	0.36	0.65
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.96	0.85	1.16	0.92
BRASILIAN REAL	0.37	0.43	0.25	0.36
CANADIAN DOLLAR	2.10	3.19	4.13	3.64
SWISS FRANC	1.42	1.49	2.24	2.10
CHILEAN PESO	0.04	0.05	0.03	0.03
CHINESE RENMINBI OFFSHORE CURR	0.06	0.03	0.00	0.00
YUAN CHINA	0.02	0.00	0.00	0.59
PESO COLUMBIA	0.05	0.02	0.01	0.05
CZECH KORUNA	0.03	0.03	0.03	0.02
DANISH KRONE	0.55	0.36	0.59	0.60
EURO	45.60	26.40	22.80	38.79
POUND STERLING	1.44	3.56	2.83	3.17
HONG KONG DOLLAR	2.68	2.75	2.40	2.67
HUNGARIAN FORINT	0.04	0.02	0.01	0.00
INDONESIAN RUPIAH	0.19	0.18	0.20	0.22
INDIE RUPEE	0.69	1.06	1.01	0.95
JAPANESE YEN	3.38	2.49	3.40	3.15
KOREAN WON	1.00	1.37	1.02	0.89
MEXICAN PESO	0.25	0.23	0.21	0.24
MALAYSIAN RINGGIT	0.22	0.17	0.18	0.22
NORWEGIAN KRONE	0.34	0.52	0.50	0.42
NEW ZEALAND DOLLAR	0.11	0.09	0.08	0.05
PESO	0.04	0.04	0.08	0.11
POLISH ZLOTY	0.11	0.10	0.13	0.02
RUSSIAN RUBLE	0.30	0.32	0.17	0.00
SWEDISH KRONA	0.22	1.18	1.28	0.73
SINGAPORE DOLLAR	0.12	0.22	0.37	0.29
THAI BATH	0.21	0.29	0.24	0.21
NEW TURKISH LIRA	0.10	0.09	0.06	0.07
NEW TAIWAN DOLLAR	1.20	1.57	1.55	1.46
US DOLLAR	35.81	50.55	52.83	37.76
SOUTH AFRICAN RAND	0.35	0.35	0.21	0.27
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	68,41
Bonds	19,75
Cash	11,84
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	77,014,709.80
<b>Sales</b>	25,550,136.92
<b>Total 1</b>	102,564,846.71
<b>Subscriptions</b>	59,889,107.37
<b>Redemptions</b>	4,836,277.90
<b>Total 2</b>	64,725,385.27
<b>Monthly average of total assets</b>	107,652,095.11
<b>Turnover rate</b>	35.15%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	18,043.20	18,043.20	N/A	30.06.2022
JPMORGAN DEKKING JPY	JPY	1,474,000.00	10,378.12	N/A	24.06.2022
NIKKEI SEP 22	JPY	-26,300,001.00	-185,172.66	500.00	20.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
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
2022 - 06	43,253.30	4,249.97	2,291.75	47.07	89,377.84	11,144.78	100,522.62

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	50,106,647.16	4,741,568.62	2,618,555.57	47,835.97

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	24,686,356.60	1,054.21	1,035.15
2021 - 12	69,634,080.47	1,262.26	1,227.39
2022 - 06	103,125,780.07	1,030.09	992.26

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 06	1,666.19	1,827.14	0.00	29.00	4,110.27	6,519.79	10,630.06

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	1,905,246.28	2,104,002.68	0.00	30,186.68

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	4,353,775.60	1,049.68	1,036.58
2021 - 12	8,919,869.54	1,263.31	1,235.22
2022 - 06	10,771,015.10	1,033.52	1,000.49

## Institutional F Shares IE

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	8,775.00		2,814.00		5,961.00		5,961.00
2022 - 06	0.00		2,121.00		3,840.00		3,840.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	8,827,859.26		3,155,401.89	
2022 - 06	0.00		2,139,699.68	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	6,714,320.95	1,126.37	
2022 - 06	3,541,247.01	922.20	

## Institutional F shares BG

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 06	795.38		0.00		795.38		795.38

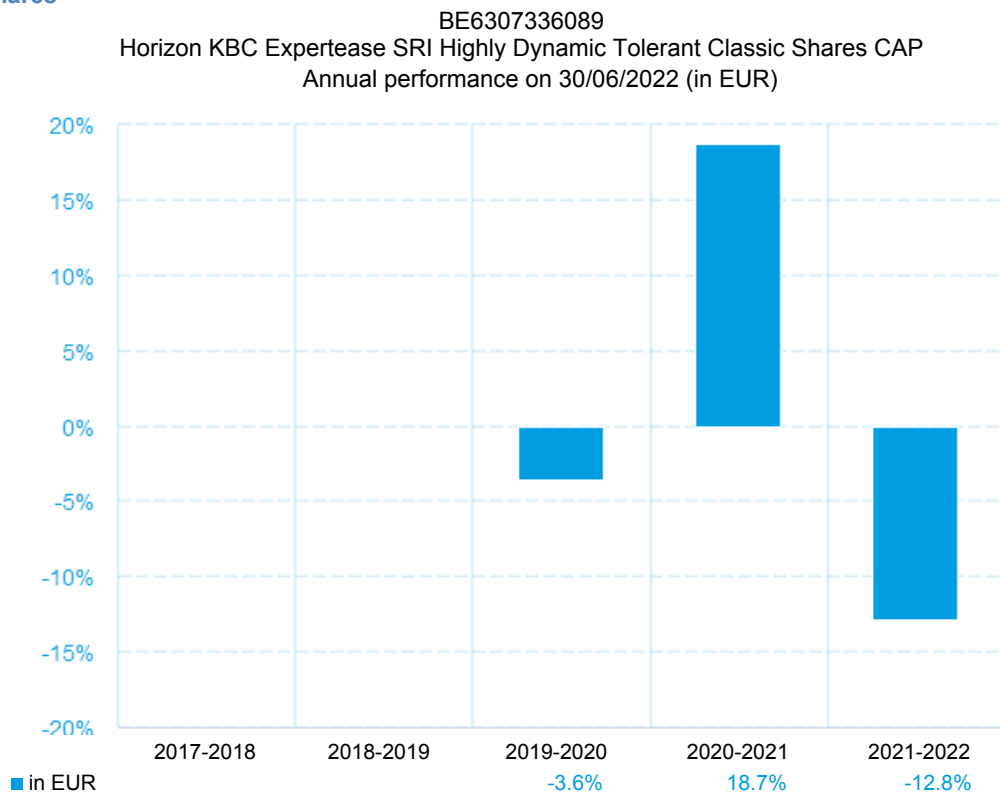
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 06	795,051.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 06	778,657.13	978.98	

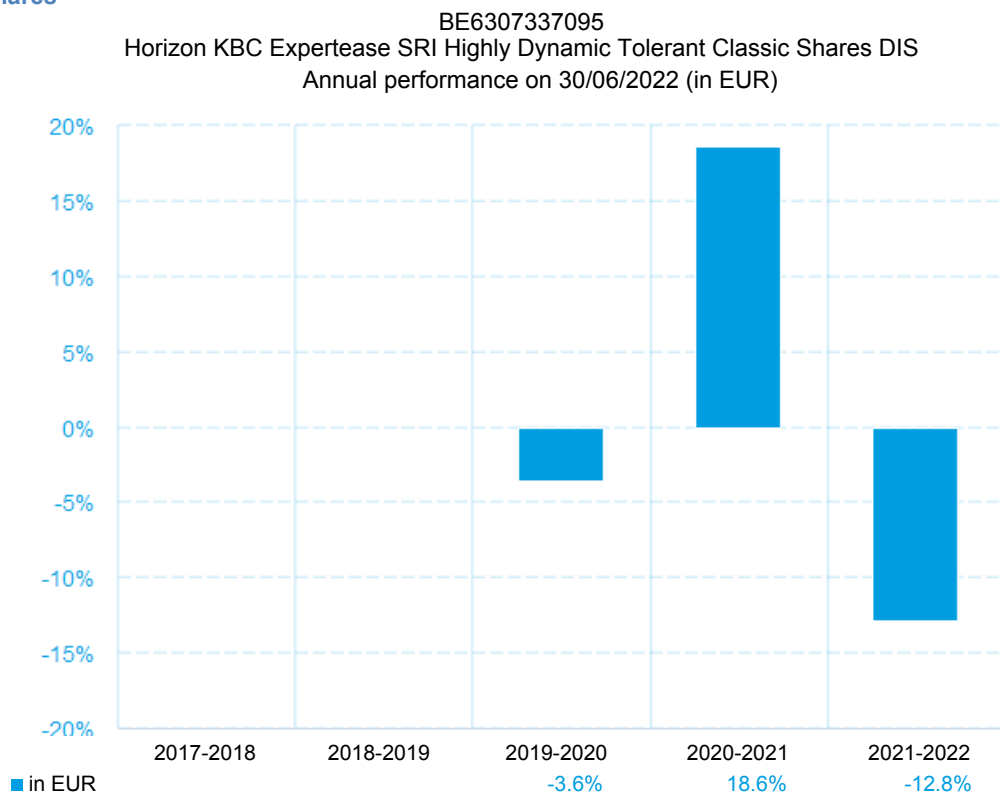


## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307336089	EUR	-12.85%		-0.09%		%		%		01/02/2019	0.87%
DIS	BE6307337095	EUR	-12.84%		-0.11%		%		%		01/02/2019	0.86%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

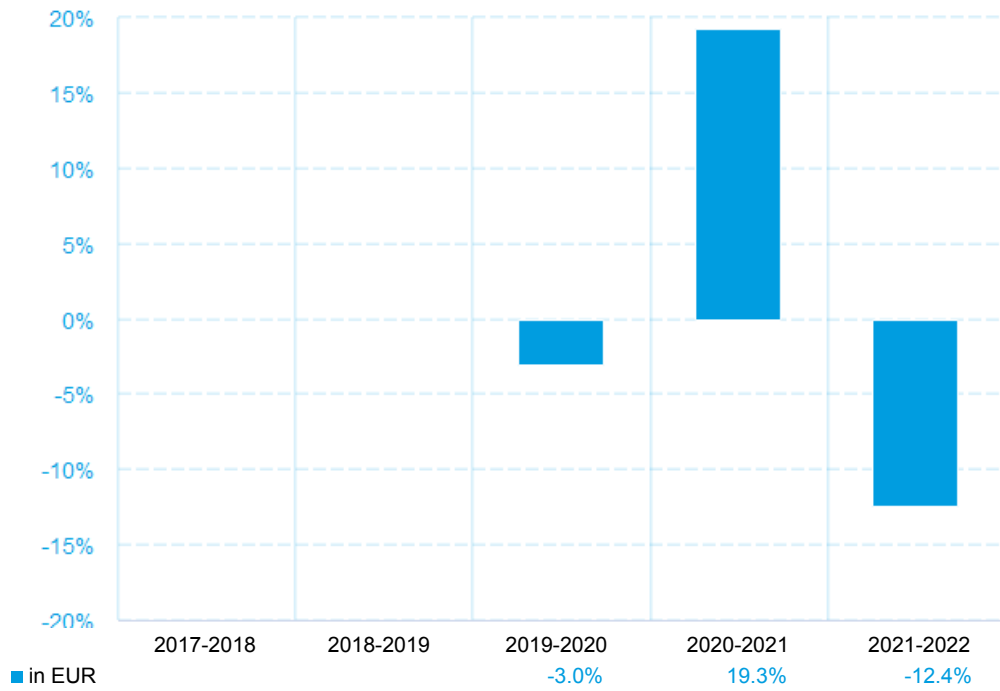
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

**Comfort Portfolio Shares**

BE6311861718

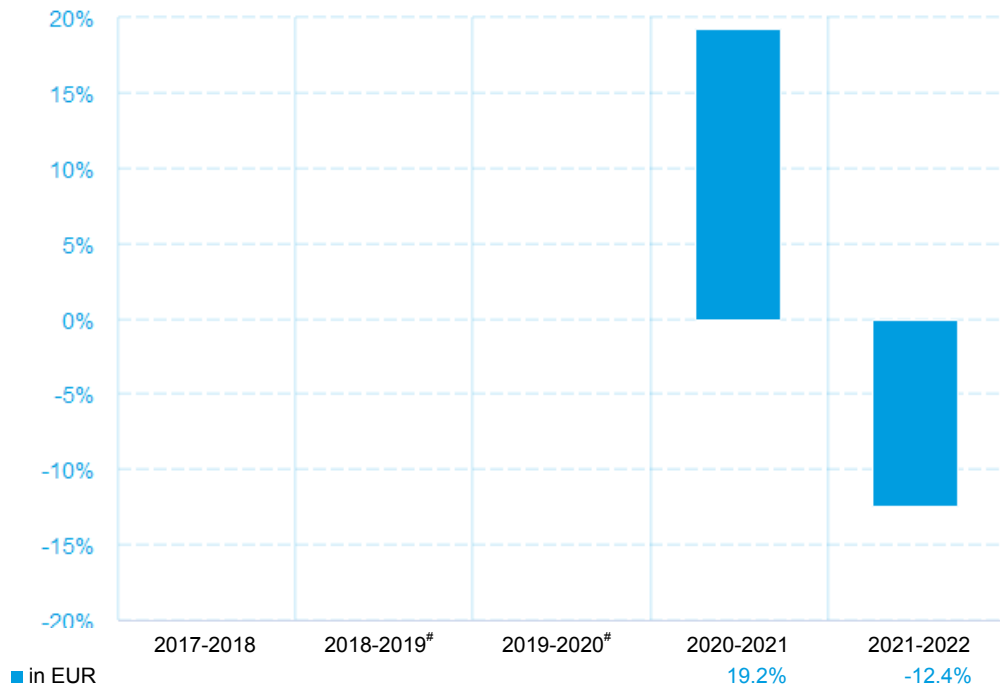
Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 30/06/2022 (in EUR)



**Comfort Portfolio Shares**

BE6311862724

Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 30/06/2022 (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	-12.40%		0.43%		%		%		03/06/2019	1.03%
DIS	BE6311862724	EUR	-12.40%		%		%		%		03/06/2019	0.10%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

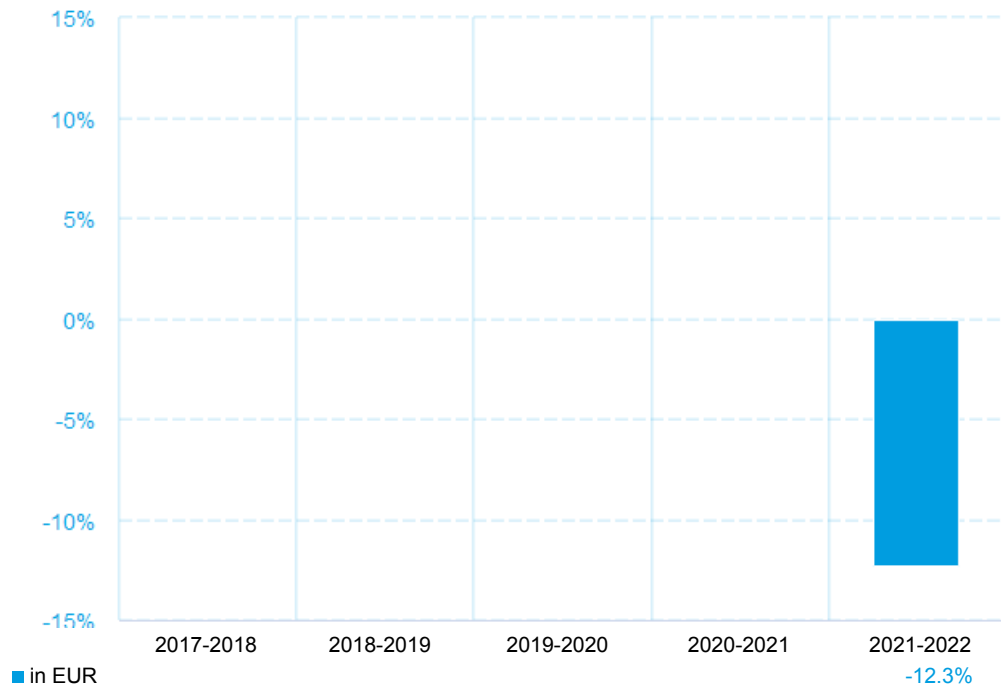
from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

**Institutional F Shares IE**

BE6323175362

Horizon KBC Expertease SRI Highly Dynamic Tolerant Institutional F Shares IE CAP  
Annual performance on 30/06/2022 (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	BE6323175362	EUR	-12.30%		%		%		%		16/03/2021	-6.06%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F Shares IE**

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Institutional F shares BG**

BE6331698231

Horizon KBC Expertease SRI Highly Dynamic Tolerant Institutional F shares BG CAP  
Annual performance on 30/06/2022 (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 : 2,217%  
Transaction costs: 0,083%

#### Classic Shares Distribution :

Ongoing charges : 2,203%  
Transaction costs: 0,083%

#### Comfort Portfolio Shares Capitalisation :

Ongoing charges : 1,700%  
Transaction costs: 0,083%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,701%  
Transaction costs: 0,083%

#### Institutional F Shares IE Capitalisation :

Ongoing charges : 1,594%  
Transaction costs: 0,083%

#### Institutional F shares BG Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.83%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net

		assets of the sub-fund.
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%	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 IE

Fee for managing the investment portfolio	Max 1.48%	<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.

### Institutional F shares BG

Fee for managing the investment portfolio	Max 1.83%	<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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **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 value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI North American Continent - Institutional B Shares EUR	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC 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 - SRI Strategic Accents - 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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%

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# 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](http://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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

Higher interest rates, negative equity development, and the impact of the Russia-Ukraine conflict on Eastern European bonds have all harmed the fund's performance. Central banks around the world have begun to raise interest rates or have indicated that investors should expect interest rates to rise if inflation remains high (ECB). decreased due to fears of the recession caused by high energy prices and elevated inflation. The US Federal Reserve raised interest rates to 1.50-1.75%. Rates rose in Europe as well, owing to expectations that the ECB will begin to raise the reference rate in the second half of the year. The inflation readings still surprise, as inflation is significantly higher than central bank targets. The conflict between Russia and Ukraine has had a negative impact on the positions of some Eastern European bonds (primarily Russian issues). Bonds in developed markets have been impacted by rising interest rates and widening credit margins. The Bulgarian equity market performed relatively well in comparison to the western markets.



The position in KBC Bonds Emerging Europe represented more than 25% of the number of units outstanding of that sub-fund (47.19%).

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**

The regional economies are under pressure due to higher inflation, supply chain bottlenecks, and high energy prices. The central banks should continue to increase their rates to tame inflation. We currently have a lower equity position than the neutral level, as the uncertainties in the economy are quite high. We try to keep the shorter duration to mitigate the impact of increasing interest rates on the bond portion. Inflation may fall in the future in comparison to current levels, but it should remain higher than in the past, especially if the ECB raises interest rates.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the 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).

## 2.2. Balance sheet

Balance sheet layout	30/06/2022 (in Bulgarian Leva)
<b>TOTAL NET ASSETS</b>	305,998,745.81
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
A. Bonds and other debt instruments	
a) Bonds	60,983,051.71
B. Money market instruments	23,187,584.70
C. Shares and similar instruments	
a) Shares	56,757,050.02
E. Open-end undertakings for collective investment	163,098,925.44
F. Derivative financial instruments	
j) Foreign exchange	
Futures and forward contracts (+/-)	-925,105.40
<b>IV. Receivables and payables within one year</b>	
A. Receivables	
a) Accounts receivable	5,210,802.92
B. Payables	
a) Accounts payable (-)	-6,369,573.11
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	3,902,764.59
<b>VI. Accruals and deferrals</b>	
B. Accrued income	416,692.77
C. Accrued expense (-)	-263,447.83
<b>TOTAL SHAREHOLDERS' EQUITY</b>	305,998,745.81
<b>A. Capital</b>	345,046,904.34
<b>B. Income equalization</b>	-27,381.10
<b>D. Result of the period</b>	-39,020,777.43
<b>Off-balance-sheet headings</b>	
III. Notional amounts of futures and forward contracts (+)	
III.B. Written futures and forward contracts	-20,489,249.88

## 2.3. Profit and loss account

Income Statement	30/06/2022 (in Bulgarian Leva)
<b>I. Net gains(losses) on investments</b>	
A. Bonds and other debt instruments	
a) Bonds	-8,150,145.89
B. Money market instruments	-57,515.84
C. Shares and similar instruments	
a) Shares	-295,088.98
E. Open-end undertakings for collective investment	-29,071,377.71
H. Foreign exchange positions and transactions	
a) Derivative financial instruments	
Futures and forward contracts	-925,105.40
b) Other foreign exchange positions and transactions	-459,075.43
<b>Det.section I gains and losses on investments</b>	
Realised gains on investments	1,179,905.98
Unrealised gains on investments	20,489,962.85
Realised losses on investments	-6,719,568.15
Unrealised losses on investments	-53,908,609.93
<b>II. Investment income and expenses</b>	
A. Dividends	978,557.43
B. Interests	
a) Securities and money market instruments	1,011,757.65
b) Cash at bank and in hand and deposits	261.12
C. Interest on borrowings (-)	-4,443.87
<b>IV. Operating expenses</b>	
A. Investment transaction and delivery costs (-)	-183,552.59
B. Financial expenses (-)	-54.34
C. Custodian's fee (-)	-30,617.80
D. Manager's fee (-)	
a) Financial management	
Classic Shares	0.00
Institutional F shares BG	-1,632,414.20
b) Administration and accounting management	-162,876.23
F. Formation and organisation expenses (-)	-190.29
H. Services and sundry goods (-)	-1,243.51
J. Taxes	
Classic Shares	0.00
Institutional F shares BG	-16,766.32
L. Other expenses (-)	-20,885.23
<b>Income and expenditure for the period</b>	
Subtotal II + III + IV	-62,468.18
<b>V. Profit (loss) on ordinary activities before tax</b>	-39,020,777.43
<b>VII. Result of the period</b>	-39,020,777.43

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Platinum Portfolio

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Bulgarian Leva)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	1,631.00	JPY	80,615.000	1,810,644.38	0.17	0.60	0.59
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	812.00	EUR	2,042.720	3,244,196.16	0.18	1.07	1.06
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	2,299.00	EUR	580.140	2,608,639.21	0.18	0.86	0.85
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	666.00	USD	3,670.660	4,573,591.34	0.14	1.51	1.50
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,179.00	EUR	560.420	4,580,661.85	0.16	1.51	1.50
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	895.00	EUR	1,286.370	2,251,807.05	0.15	0.74	0.74
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	2,064.00	EUR	1,134.630	4,580,429.38	0.16	1.51	1.50
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	2,220.00	EUR	1,267.470	5,503,423.06	0.13	1.82	1.80
UCITS registered with the FSMA KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	8,102.00	EUR	1,008.090	15,974,739.38	4.59	5.27	5.22
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	6,779.00	EUR	1,190.940	15,790,567.99	0.23	5.21	5.16
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMERGING EUROPE IS B KAP	28,102.00	EUR	698.670	38,401,798.20	69.91	12.97	12.55
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	8,518.00	EUR	887.390	14,784,083.34	0.40	4.88	4.83
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	8,425.00	EUR	894.020	14,731,920.96	0.40	4.86	4.81
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	8,434.00	EUR	889.370	14,670,952.42	0.40	4.84	4.79
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	2,685.00	EUR	2,827.430	14,848,356.55	0.39	4.90	4.85
UCITS registered with the FSMA KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,565.00	EUR	945.440	4,743,114.17	0.97	1.57	1.55
Total investment funds				163,098,925.44		53.81	53.30
<b>Bonds</b>							
Government bonds							
<u>Bulgaria</u>							
Government bonds REP OF BULGARIA 14/24 +2.95%	2,100,000.00	EUR	102.570	4,314,156.09		1.42	1.41
Government bonds REP OF BULGARIA 15/27 +2.625%	3,100,000.00	EUR	97.438	5,951,915.11		1.96	1.95
Government bonds REP OF BULGARIA 16/23 +1.875% 21/03 21/03	11,700,000.00	EUR	100.783	23,187,584.70		7.65	7.58
Government bonds REP OF BULGARIA 16/28 +3.00%	1,100,000.00	EUR	97.783	2,122,514.40		0.70	0.69
<u>Croatia</u>							
Government bonds CROATIA 15/25 +3.00% 11/03 11/03	3,600,000.00	EUR	102.936	7,315,029.79		2.41	2.39
Government bonds CROATIA 17/27 +3.00%	600,000.00	EUR	102.358	1,211,520.49		0.40	0.40
Government bonds CROATIA 19/29 +1.125%	700,000.00	EUR	86.578	1,186,030.85		0.39	0.39
<u>Hungary</u>							
Government bonds REPUBLIC OF HUNGARY 17/27 +1.75%	2,800,000.00	EUR	90.648	5,034,685.20		1.66	1.65
Government bonds REPUBLIC OF HUNGARY 18/25 +1.25%	3,300,000.00	EUR	95.785	6,238,917.21		2.06	2.04
Government bonds REPUBLIC OF HUNGARY 20/26 +1.125%	1,200,000.00	EUR	91.530	2,153,187.54		0.71	0.70
Government bonds REPUBLIC OF HUNGARY 20/30 +0.50%	1,400,000.00	EUR	72.639	1,997,623.72		0.66	0.65
<u>Lithuania</u>							
Government bonds LITHUANIA 19/29 +0.50%	1,200,000.00	EUR	85.520	2,007,716.85		0.66	0.66
<u>Poland</u>							
Government bonds POLAND 12/24 +3.375% 09/07 09/07	2,500,000.00	EUR	102.563	5,178,250.29		1.71	1.69

<u>Romania</u>								
Government bonds	ROMANIA 14/24 +2.875% 28/10 28/10	2,500,000.00	EUR	100.090	4,990,371.59		1.65	1.63
Government bonds	ROMANIA 15/25 +2.75% 29/10 29/10	3,200,000.00	EUR	97.643	6,228,689.76		2.06	2.04
Government bonds	ROMANIA 16/28 +2.875% 26/05 26/05	2,100,000.00	EUR	85.721	3,533,816.80		1.17	1.16
<u>Slovenia</u>								
Government bonds	SLOVENIA 18/28 +1.00%	800,000.00	EUR	96.724	1,518,626.02		0.50	0.50
Total bonds					84,170,636.41		27.77	27.51
<b>Shares</b>								
Exchange-listed shares								
<u>Bulgaria</u>								
Exchange-listed shares	ADVANCE TERRAFUND REIT -	832,468.00	BGN	2.920	2,430,806.56		0.80	0.79
Exchange-listed shares	AGRIA GROUP HOLDING AD-VARNA -	76,315.00	BGN	31.400	2,396,291.00		0.79	0.78
Exchange-listed shares	ALBENAAD -	49,861.00	BGN	29.800	1,485,857.80		0.49	0.49
Exchange-listed shares	ALCOMET AD-SHUMEN -	157,249.00	BGN	7.850	1,234,404.65		0.41	0.40
Exchange-listed shares	ALTERKO AD -	118,601.00	BGN	18.750	2,223,768.75		0.73	0.73
Exchange-listed shares	BIODIT AD -	138,961.00	BGN	1.820	252,909.02		0.08	0.08
Exchange-listed shares	BRAVO PROPERTY FUND REIT -	3,016,631.00	BGN	1.090	3,288,127.79		1.09	1.08
Exchange-listed shares	BULGARIAN REAL ESTATE FUND INC -	1,322,449.00	BGN	2.320	3,068,081.68		1.01	1.00
Exchange-listed shares	BULGARIAN STOCK EXCHANGE-SOFIA -	227,946.00	BGN	10.500	2,393,433.00		0.79	0.78
Exchange-listed shares	CEZ DISTRIBUTION BULGARIA AD -	5,774.00	BGN	294.000	1,697,556.00		0.56	0.56
Exchange-listed shares	CEZ ELECTRO BULGARIA AD-SOFIA -	37.00	BGN	29,600.000	1,095,200.00		0.36	0.36
Exchange-listed shares	DOVERIE HOLDING AD -	276,179.00	BGN	7.320	2,021,630.28		0.67	0.66
Exchange-listed shares	DRONAMICS CAPITAL EAD -	147,384.00	BGN	2.280	336,035.52		0.11	0.11
Exchange-listed shares	ELANA AGRICULTURAL LAND FUND R -	965,300.00	BGN	1.290	1,245,237.00		0.41	0.41
Exchange-listed shares	ELANA AGROCREDIT AD -	2,038,019.00	BGN	1.020	2,078,779.38		0.69	0.68
Exchange-listed shares	ELEVEN CAPITAL AD -	161,545.00	BGN	18.400	2,972,428.00		0.98	0.97
Exchange-listed shares	ELHIM-ISKRA AD -	349,416.00	BGN	0.640	223,626.24		0.07	0.07
Exchange-listed shares	EMKA AD -	402,824.00	BGN	3.840	1,546,844.16		0.51	0.51
Exchange-listed shares	GRADUS AD -	1,305,432.00	BGN	1.490	1,945,093.68		0.64	0.64
Exchange-listed shares	HR CAPITAL/BULGARIA -	40,359.00	BGN	7.000	282,513.00		0.09	0.09
Exchange-listed shares	HYDRAULIC ELEMENTS & SYSTEMS AD -	351,374.00	BGN	6.650	2,336,637.10		0.77	0.76
Exchange-listed shares	IMPULSE I -	576,472.00	BGN	1.075	619,707.40		0.20	0.20
Exchange-listed shares	INDUSTRIAL HOLDING BULGARIA PL -	951,964.00	BGN	1.960	1,865,849.44		0.62	0.61
Exchange-listed shares	INDUSTRIALEN CAPITAL HOLDING A -	378,022.00	BGN	3.500	1,323,077.00		0.44	0.43
Exchange-listed shares	INFINITY CAPITAL AD -	100,000.00	BGN	1.650	165,000.00		0.05	0.05
Exchange-listed shares	KORADO BULGARIA AD -	117,571.00	BGN	7.100	834,754.10		0.28	0.27
Exchange-listed shares	M+S HIDRAVLIK AD -	103,129.00	BGN	9.250	953,943.25		0.32	0.31
Exchange-listed shares	MONBAT AD -	146,418.00	BGN	5.500	805,299.00		0.27	0.26
Exchange-listed shares	NEOCHIM AD -	5,615.00	BGN	56.500	317,247.50		0.11	0.10
Exchange-listed shares	SIN CARS INDUSTRY AD -	261,600.00	BGN	0.810	211,896.00		0.07	0.07
Exchange-listed shares	SIRMA GROUP HOLDING JSC -	305,000.00	BGN	0.840	256,200.00		0.09	0.08
Exchange-listed shares	SMART ORGANIC AD -	29,258.00	BGN	16.000	468,128.00		0.15	0.15
Exchange-listed shares	SOPHARMA AD SOFIA -	275,092.00	BGN	4.460	1,226,910.32		0.41	0.40
Exchange-listed shares	SOPHARMA PROPERTIES REIT -	295,364.00	BGN	8.200	2,421,984.80		0.80	0.79
Exchange-listed shares	SOPHARMA TRADING AD-SOFIA -	461,405.00	BGN	5.020	2,316,253.10		0.76	0.76
Exchange-listed shares	SPEEDY AD -	18,119.00	BGN	108.000	1,956,852.00		0.65	0.64
Exchange-listed shares	STARA PLANINA HOLD AD -	219,340.00	BGN	9.600	2,105,664.00		0.70	0.69
Exchange-listed shares	TELELINK BUSINESS SERVICES GRO -	162,777.00	BGN	13.300	2,164,934.10		0.71	0.71
Exchange-listed shares	WEBIT INVESTMENT NETWORK -	163,556.00	BGN	1.150	188,089.40		0.06	0.06
Total shares					56,757,050.02		18.73	18.55
Forward contracts	Forward contracts		BGN		-925,105.40		0.00	-0.30
TOTAL SECURITIES PORTFOLIO					303,101,506.47		100.00	99.05
CASH AT BANK AND IN HAND								
<b>Demand accounts</b>								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	1,155,209.71	EUR	1.000	2,259,451.72		0.00	0.74
Demand accounts	KBC GROUP JPY	2,165,220.00	JPY	1.000	29,817.10		0.00	0.01
Demand accounts	KBC GROUP NEW BULGAARSE LEVA	1,461,881.54	BGN	1.000	1,461,881.54		0.00	0.48
Demand accounts	KBC GROUP USD	81,040.29	USD	1.000	151,614.23		0.00	0.05
Total demand accounts					3,902,764.59		0.00	1.27
TOTAL CASH AT BANK AND IN HAND					3,902,764.59		0.00	1.27
OTHER RECEIVABLES AND PAYABLES								

Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP BGN TE ONTVANGEN	239,000.00	BGN	1.000	239,000.00	0.00	0.08
Receivables	KBC GROUP EUR RECEIVABLE	2,047,409.90	EUR	1.000	4,004,488.35	0.00	1.31
Receivables	KBC GROUP USD RECEIVABLE	517,045.50	USD	1.000	967,314.57	0.00	0.32
Total receivables					5,210,802.92	0.00	1.70
Payables							
<u>Belgium</u>							
Payables	KBC GROUP BGN TE BETALEN	-186,505.51	BGN	1.000	-186,505.51	0.00	-0.06
Payables	KBC GROUP EUR PAYABLE	-3,161,271.23	EUR	1.000	-6,183,067.60	0.00	-2.02
Payables					-6,369,573.11	0.00	-2.08
TOTAL RECEIVABLES AND PAYABLES					-1,158,770.19	0.00	-0.38
OTHER							
Interest receivable	Interest receivable		BGN		416,692.77	0.00	0.14
Expenses payable	Expenses payable		BGN		-263,447.83	0.00	-0.09
TOTAL OTHER					153,244.94	0.00	0.05
TOTAL NET ASSETS					305,998,745.81	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	30/06/2022
United Arab Emirates	0.03	0.03
Argentina	0.03	0.01
Australia	0.34	0.37
Austria	0.48	0.96
Asia	0.10	0.03
Belgium	1.87	2.61
Bulgaria	28.68	30.53
Bermuda	0.09	0.06
Brazil	0.33	0.51
Canada	0.45	0.47
Switzerland	0.40	0.35
Chile	0.07	0.15
China	0.81	0.87
Colombia	0.16	0.18
Czech Republic	3.15	3.37
Cayman Islands	0.03	0.07
Cyprus	0.06	0.07
Germany	2.72	4.28
Denmark	0.15	0.16
Egypt	0.04	0.00
Spain	1.80	2.25
Europe	0.20	0.32
Finland	0.15	0.28
France	4.85	5.96
U.K.	1.24	1.41
Hong Kong	0.19	0.19
Hungary	7.17	6.59
India	0.19	0.14
Indonesia	0.25	0.25
Ireland	0.68	0.81
Italy	2.74	2.87
Japan	0.73	0.67
South Korea	0.32	0.30
Croatia	4.34	3.17
Lithuania	0.68	0.66
Luxembourg	1.14	0.49
Mexico	0.75	0.91
Malaysia	0.40	0.60
Netherlands	2.32	2.71

Norway	0.20	0.20
Peru	0.08	0.09
Poland	5.54	6.97
Portugal	0.07	0.20
Romania	5.92	6.83
Russia	4.81	0.10
Singapore	0.03	0.03
Slovenia	0.47	0.51
Slovakia	0.01	0.04
Sweden	0.31	0.34
Thailand	0.40	0.40
Turkey	0.42	0.19
Taiwan	0.26	0.20
U.S.A.	10.64	6.82
Outside BLEU territory-(belgo-Lux ec	0.10	0.11
EU institutions outside BLEU terr.	0.21	0.86
South Africa	0.40	0.45
TOTAL	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).

	31/12/2021	30/06/2022
Cyclicals	6.78	6.65
Consum(cycl)	4.36	3.81
Cons.goods	2.08	2.34
Pharma	3.76	3.50
Financials	12.78	14.20
Technology	6.59	4.13
Telecomm.	0.78	0.96
Utilities	1.31	1.39
Real est.	4.33	4.80
Governm.	51.24	57.13
Unit trusts	4.96	0.00
Various	1.03	1.09
TOTAL	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).

	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.17	0.12
NEW BULGARIAN LEVS	18.17	19.15
BRASILIAN REAL	0.39	0.51
CANADIAN DOLLAR	0.39	0.31
SWISS FRANC	0.35	0.26
CHILEAN PESO	0.07	0.15
YUAN CHINA	0.51	0.60
PESO COLUMBIA	0.22	0.21
CZECH KORUNA	3.15	3.37
DANISH KRONE	0.10	0.06
EURO	49.69	61.62
POUND STERLING	0.54	0.38
HONG KONG DOLLAR	0.36	0.35
HUNGARIAN FORINT	2.11	1.94
INDONESIAN RUPIAH	0.48	0.61
INDIE RUPEE	0.21	0.14
JAPANESE YEN	0.61	0.48
KOREAN WON	0.24	0.16
MEXICAN PESO	0.53	0.65
MALAYSIAN RINGGIT	0.40	0.60
NORWEGIAN KRONE	0.09	0.09
PERUVIAN INTI	0.08	0.09
POLISH ZLOTY	4.01	5.28
ROMANIAN LEU NEW	1.23	1.96
RUSSIAN RUBLE	4.80	0.10
SWEDISH KRONA	0.13	0.05
SINGAPORE DOLLAR	0.03	0.03
THAI BATH	0.40	0.40
NEW TURKISH LIRA	0.55	0.38
NEW TAIWAN DOLLAR	0.27	0.20
US DOLLAR	9.29	-0.74
SOUTH AFRICAN RAND	0.43	0.49
TOTAL	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	28,05
Bonds	71,23
Cash	0,72
TOTAL	100,00



## 2.4.2. Changes in the composition of the assets of Horizon Platinum Portfolio (in Bulgarian Leva)

	1 <sup>st</sup> half of year
<b>Purchases</b>	109,413,236.08
<b>Sales</b>	117,402,518.73
<b>Total 1</b>	226,815,754.82
<b>Subscriptions</b>	23,465,002.05
<b>Redemptions</b>	31,559,804.14
<b>Total 2</b>	55,024,806.19
<b>Monthly average of total assets</b>	328,793,179.85
<b>Turnover rate</b>	52.25%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Hedging turnover

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 Bulgarian Leva	Lot-size	Transaction date
KBC VK-AK 220711-220411 1.095184	USD-EUR USD	-10,951,840.00	-20,489,249.88	N/A	11.04.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	0.00		0.00		0.00		0.00
2022 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 06	0.00		0.00	

Period	Net asset value End of period (in Bulgarian Leva)			
	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 06	0.00		0.00	

### 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
2022 - 06	24,736.29		33,837.00		342,940.24		342,940.24

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	
2022 - 06	23,501,000.00		31,623,183.19	

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	
2022 - 06	305,998,745.81	892.28	

## 2.4.5. Performance figures

### *Institutional F shares BG*

BE6328052632

Horizon Platinum Portfolio Institutional F shares BG CAP

Annual performance on 30/06/2022 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

### *Classic Shares*

BE6328051626

Horizon Platinum Portfolio Classic Shares CAP

Annual performance on 30/06/2022 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

## 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: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Institutional F shares BG

Fee for managing the investment portfolio	Max 1.26%	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.

### Classic Shares

Fee for managing the investment portfolio	Max 1.26%	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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
KBC Bonds - Emerging Europe - Institutional B Shares Capitalisation	1.20%
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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%

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# 2. Information on Horizon Private Banking Active Stock Selection

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Capitalisation**

Launch date: 2 December 2011

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Distribution**

Launch date: 2 December 2011

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### **Sub-fund's investment policy**

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests at least 50% of its assets in shares, directly or indirectly, that may come from any region, sector or theme.

The manager ensures that there is an adequate spread among shares in the equities portfolio. To ensure this, at least 40 different shares will be included.

Based on factors such as the economic and financial outlook, the manager may decide to invest some of the assets in deposits and short-term debt instruments temporarily. These investments are limited to a maximum 25% of the assets.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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 Beveik 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

### **2.1.7. Policy pursued during the financial year**

The year started as it had ended, with Covid-19 still in the picture and an economy that was quickly regaining the losses it had rapidly suffered following the emergence of Covid. The central banks, especially the US Fed, were discussing their approach to phasing out support measures and raising interest rates very gradually.

Europe was then rudely awoken from its peaceful hibernation. Russia invaded Ukraine at the end of February, not only in the east, but also in the southern and central regions. A third world war seemed a very real prospect. Other countries looked on fearfully, not just in the West, but in the Far East as well. Oil and gas prices shot through the roof while the inflation basket skyrocketed. Of course, all eyes were initially focused on the battle lines and on the negotiating table, as it was moved weekly from one country to the next by overburdened officials. Fortunately, it soon became clear that the chances of a third world war were relatively slim. The stock markets, which had hit a low in mid-March 2022, began to recover some of the ground they had lost.

But even as energy prices continued to derail in the wake of the sanctions imposed on Russia by the West, the price of other commodities, food, computer chips and even hourly wages began to rise as well. Long-term interest rates shattered records, undergoing the most extreme rise in living memory in just a few months.

Although the West's military actions were limited to supplying weapons to Ukraine, there was significant humanitarian outreach as shelter was provided to the rush of Ukrainian refugees arriving in Western Europe. While heartwarming, this also had a cost, further burdening the budgets of various governments, which were already in the red following the pandemic.

It was at this point that the Fed gave the go-ahead for draconian measures to be taken. In order to reduce inflation, short-term interest rates were raised and it was announced that several additional steps would follow in the course of the year. The downside of these measures is of course their impact on the economy. Interest rate hikes not only dampen inflation, they also weigh on economic growth, and we certainly began to notice this during June. Growth first stabilised before starting to fall and consumer confidence in particular began to wane. Central banks were increasingly torn between their various priorities. In Europe, the difficulty of balancing inflation and growth was also reflected in the struggle to balance the positions of the different European Member States. The southern countries in particular cannot afford higher interest rates because of their significant levels of debt. Lagarde is faced with the unenviable task of trying to reconcile these many competing interests.

While the bright spots in this perfect storm were few and far between, one did present itself. China had gradually slipped into a recession over the past few quarters, owing to a real estate crisis, the Chinese phobia of coronavirus and the internal struggle between the government and business. The worst had passed by the end of June 2022, however, and both the lockdowns and the correction of the Chinese stock market came to an end.

Our portfolio has been relatively hard hit by this year's events. We were underinvested in the energy sector when the war broke out and suffered quite badly as a result. The rise in interest rates also weighed heavily on the portfolio's performance, as we were overweight in technology and medical technology. The higher the level of interest rates, the less that profits earned in the future are worth now. All of this has made the first half of 2022 a painful investment experience.

## 2.1.8. Future policy

The transition from 1H to 2H is also pivotal from an economic point of view. Recent assessments judge the risk of recession in the US and Europe to be high and some analysts are assuming that this recession is already under way. Meanwhile central banks have been left with no choice but to raise interest rates further in order to fight inflation, tightening the economic noose even more.

In line with this recession scenario, long-term interest rates have already fallen significantly in the opening weeks of the second half of the year.

We have therefore reduced our exposure to cyclical sectors, especially those dependent on consumer spending. The fact is that consumers are struggling with sky-high inflation. What's more, people were unable to spend much on services during the pandemic and compensated by buying goods instead. Now we are seeing a shift back to services. We have also upped our weighting in defensive sectors such as pharmaceuticals, utilities and consumer staples.

We will also continue to increase the weighting of oil and gas, given our strong belief in the fundamental situation for the oil and gas sector. The oil market is exceptionally tight. Despite concerns about the economy, we see few signs of weakening oil demand. The lifting of lockdowns in China and the recovery of the aviation sector will, in our view, support the demand for oil. Moreover, such demand does not fall in a normal recession, but rather it is growth that slows down. The demand for oil did fall after the financial crisis and the Covid crisis, but they were not normal recessions.

Supply is extremely tight at the moment. OPEC's spare capacity is minimal. Due to the low price of oil and gas during the Covid crisis, investment in new oil and gas fields was far too low. We also see little incentive for oil and gas companies to significantly increase their investments. Pressure from ESG investors has also resulted in oil companies investing less in oil and gas projects and more in renewable energy.

There are even signs of a genuine crisis on the gas market. Stocks are still only partially replenished. Moreover, Russia is slowly turning off the gas tap and Europe has been left with no choice but to move towards liquid gas. However, the LNG market is already very tight and there will be little new capacity in the market until 2025. Europe is competing with Asian buyers and, therefore, will have to pay very high prices to receive sufficient gas. This will have the effect of inflating gas prices in the years to come.

We believe that, structurally speaking, higher oil and gas prices, combined with investment discipline, will lead to higher returns from the oil and gas sector and enhance its valuation. So far, the solid performance of the sector has mainly been the result of earnings being revised upwards.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	394,426,759.65	459,488,677.74
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	394,478,329.57	459,059,545.75
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	681,889.60	187,462.16
	c) Collateral	0.05	0.05
B.	Payables		
	a) Accounts payable (-)	-1,054,873.65	-51,647.59
	c) Borrowings (-)	-263,750.68	-528,552.48
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	846,228.71	1,145,688.12
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	120,118.84	88,238.36
C.	Accrued expense (-)	-381,182.79	-412,056.63
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	394,426,759.65	459,488,677.74
A.	<b>Capital</b>	518,492,863.18	397,077,379.37
B.	<b>Income equalization</b>	-1,933.37	-3,238.53
D.	<b>Result of the period</b>	-124,064,170.16	62,414,536.90
<b>Off-balance-sheet headings</b>			
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		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-147,206,436.45	56,533,059.33
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	24,191,073.94	7,332,144.51
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	14,621,845.29	26,479,725.68
	Unrealised gains on investments	-87,030,492.76	34,345,322.20
	Realised losses on investments	-7,212,843.81	-5,592,968.01
	Unrealised losses on investments	-43,393,871.23	8,633,123.97
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,518,953.39	1,954,232.13
B.	Interests		
	b) Cash at bank and in hand and deposits	496.12	354.52
C.	Interest on borrowings (-)	-21,039.65	-5,802.27
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-171,902.11	-124,280.23
B.	Financial expenses (-)	-78.98	-63.99
C.	Custodian's fee (-)	-92,582.69	-83,809.69
D.	Manager's fee (-)		
	a) Financial management	-2,752,540.33	-2,633,024.15
	b) Administration and accounting management	-330,304.85	-315,962.82
E.	Administrative expenses (-)	-1.88	-994.62
F.	Formation and organisation expenses (-)	-419.81	-727.99
H.	Services and sundry goods (-)	-1,562.70	-4,027.12
J.	Taxes	-172,166.36	-204,112.93
L.	Other expenses (-)	-25,657.80	-32,447.78
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,048,807.65	-1,450,666.94
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-124,064,170.16	62,414,536.90
<b>VII.</b>	<b>Result of the period</b>	-124,064,170.16	62,414,536.90

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	103,949.00	EUR	20.880	2,170,455.12		0.55	0.55
<u>China</u>							
Exchange-listed shares TENCENT HOLDINGS -	116,297.00	HKD	354.400	5,024,097.66		1.27	1.27
<u>Finland</u>							
Exchange-listed shares NESTE OIL OYJ -	81,083.00	EUR	42.240	3,424,945.92		0.87	0.87
<u>France</u>							
Exchange-listed shares AXA -	128,595.00	EUR	21.660	2,785,367.70		0.71	0.71
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	11,529.00	EUR	581.700	6,706,419.30		1.70	1.70
Exchange-listed shares PERNOD RICARD SA -	35,027.00	EUR	175.300	6,140,233.10		1.56	1.56
Exchange-listed shares SCHNEIDER ELECTRIC SE -	38,262.00	EUR	112.900	4,319,779.80		1.10	1.10
Exchange-listed shares SOITEC -	21,385.00	EUR	135.500	2,897,667.50		0.74	0.74
Exchange-listed shares TELEPERFORMANCE -	18,937.00	EUR	293.300	5,554,222.10		1.41	1.41
Exchange-listed shares TOTAL -	105,963.00	EUR	50.370	5,337,356.31		1.35	1.35
Exchange-listed shares VINCI S.A. -	51,233.00	EUR	84.960	4,352,755.68		1.10	1.10
<u>Germany</u>							
Exchange-listed shares INFINEON TECHNOLOGIES AG -	157,723.00	EUR	23.090	3,641,824.07		0.92	0.92
Exchange-listed shares PUMA SE (FRA)	34,021.00	EUR	62.840	2,137,879.64		0.54	0.54
Exchange-listed shares VONOVIA SE -	100,058.00	EUR	29.400	2,941,705.20		0.75	0.75
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	205,372.00	HKD	111.900	2,801,348.67		0.71	0.71
<u>Ireland</u>							
Exchange-listed shares HORIZON THERAPEUTICS PLC -	68,154.00	USD	79.760	5,199,639.43		1.32	1.32
Exchange-listed shares KINGSPAN GROUP PLC -	54,554.00	EUR	57.400	3,131,399.60		0.79	0.79
<u>Italy</u>							
Exchange-listed shares INTESA SANPAOLO SPA -	1,741,797.00	EUR	1.780	3,100,398.66		0.79	0.79
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	6,750.00	JPY	46,380.000	2,204,223.47		0.56	0.56
<u>Netherlands</u>							
Exchange-listed shares ASM INTERNATIONAL -	20,529.00	EUR	238.600	4,898,219.40		1.24	1.24
Exchange-listed shares ASML HOLDING NV -	5,579.00	EUR	455.850	2,543,187.15		0.65	0.65
Exchange-listed shares SHELL PLC -	182,810.00	EUR	24.845	4,541,914.45		1.15	1.15
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	159,485.00	NOK	176.550	2,726,078.41		0.69	0.69
Exchange-listed shares EQUINOR ASA -	94,658.00	NOK	342.550	3,139,294.62		0.80	0.80
<u>South Korea</u>							
Exchange-listed shares SAMSUNG ELECTRONICS -	80,607.00	KRW	57,000.000	3,384,822.04		0.86	0.86
<u>Spain</u>							
Exchange-listed shares IBERDROLA SA -	355,105.00	EUR	9.896	3,514,119.08		0.89	0.89
<u>Switzerland</u>							
Exchange-listed shares LONZA AG -	10,857.00	CHF	509.000	5,521,455.93		1.40	1.40
Exchange-listed shares NESTLE AG REG	48,962.00	CHF	111.440	5,451,628.38		1.38	1.38
Exchange-listed shares ROCHE HOLDING GENOTS	14,911.00	CHF	318.550	4,745,810.25		1.20	1.20
Exchange-listed shares SIKA FINANZ AG -	17,663.00	CHF	220.000	3,882,514.98		0.98	0.98
<u>U.K.</u>							
Exchange-listed shares ASTRAZENECA PLC -	65,556.00	GBP	108.000	8,224,558.12		2.09	2.09
Exchange-listed shares LINDE PLC -	21,719.00	EUR	273.950	5,949,920.05		1.51	1.51

Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	1,199,345.00	GBP	2.183	3,041,404.87		0.77	0.77
Exchange-listed shares	VODAFONE GROUP PLC -	1,549,428.00	GBP	1.267	2,279,750.16		0.58	0.58
<u>U.S.A.</u>								
Exchange-listed shares	ACCENTURE LTD A	22,675.00	USD	277.650	6,022,013.25		1.53	1.53
Exchange-listed shares	ADOBE SYSTEMS -	16,878.00	USD	366.060	5,909,762.00		1.50	1.50
Exchange-listed shares	ADVANC MICRO DEVICES -	65,827.00	USD	76.470	4,814,951.16		1.22	1.22
Exchange-listed shares	ALIGN TECHNOLOGY INC -	14,403.00	USD	236.670	3,260,565.32		0.83	0.83
Exchange-listed shares	ALPHABET INC -A-	8,404.00	USD	2,179.260	17,518,294.55		4.45	4.44
Exchange-listed shares	AMAZON COMM. INC. -	114,232.00	USD	106.210	11,605,127.67		2.94	2.94
Exchange-listed shares	AMERICAN TOWER CORP CL A	17,971.00	USD	255.590	4,393,522.30		1.11	1.11
Exchange-listed shares	APPLE INC -	44,542.00	USD	136.720	5,825,034.43		1.48	1.48
Exchange-listed shares	APPLIED MATERIALS -	51,354.00	USD	90.980	4,469,067.79		1.13	1.13
Exchange-listed shares	BANK OF AMERICA CORP -	106,115.00	USD	31.130	3,159,749.34		0.80	0.80
Exchange-listed shares	BLACKSTONE GROUP LP -	53,378.00	USD	91.230	4,657,970.19		1.18	1.18
Exchange-listed shares	BOOKING HOLDINGS INC -	2,980.00	USD	1,748.990	4,985,403.61		1.26	1.26
Exchange-listed shares	CHENIERE ENERGY INC -	12,299.00	USD	133.030	1,565,006.43		0.40	0.40
Exchange-listed shares	COCA-COLA CO -	105,567.00	USD	62.910	6,352,498.90		1.61	1.61
Exchange-listed shares	DANAHER CORPORATION -	20,394.00	USD	253.520	4,945,513.30		1.25	1.25
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	53,261.00	USD	95.090	4,844,410.05		1.23	1.23
Exchange-listed shares	EQUINIX INC -	5,647.00	USD	657.020	3,548,894.68		0.90	0.90
Exchange-listed shares	ESTEE LAUDER -	22,876.00	USD	254.670	5,572,558.15		1.41	1.41
Exchange-listed shares	FACEBOOK INC -	45,071.00	USD	161.250	6,951,742.07		1.76	1.76
Exchange-listed shares	FORTIVE CORP -	108,459.00	USD	54.380	5,641,590.15		1.43	1.43
Exchange-listed shares	IDEX CORPORATION -	19,667.00	USD	181.630	3,416,822.62		0.87	0.87
Exchange-listed shares	IDEXX LABORATORIES INC. -	11,689.00	USD	350.730	3,921,452.93		0.99	0.99
Exchange-listed shares	INTUIT INC -	10,667.00	USD	385.440	3,932,745.21		1.00	1.00
Exchange-listed shares	INTUITIVE SURGICAL INC -	14,332.00	USD	200.710	2,751,519.17		0.70	0.70
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	15,642.00	USD	337.060	5,043,084.34		1.28	1.28
Exchange-listed shares	MICROSOFT CORP -	62,426.00	USD	256.830	15,335,854.97		3.89	3.89
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	104,345.00	USD	62.090	6,197,121.86		1.57	1.57
Exchange-listed shares	NIKE B	50,220.00	USD	102.200	4,909,353.87		1.25	1.25
Exchange-listed shares	NVIDIA CORP NAS	30,446.00	USD	151.590	4,414,662.72		1.12	1.12
Exchange-listed shares	PALO ALTO NETWORKS INC -	15,449.00	USD	493.940	7,299,133.44		1.85	1.85
Exchange-listed shares	PAYPAL HOLDINGS INC -	36,497.00	USD	69.840	2,438,137.15		0.62	0.62
Exchange-listed shares	PEPSICO INC -	49,707.00	USD	166.660	7,924,021.83		2.01	2.01
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	58,811.00	USD	143.790	8,088,797.83		2.05	2.05
Exchange-listed shares	PROLOGIS TRUST -	34,603.00	USD	117.650	3,894,058.01		0.99	0.99
Exchange-listed shares	ROPER INDUSTRIES INC -	3,179.00	USD	394.650	1,200,050.07		0.30	0.30
Exchange-listed shares	SALESFORCE.COM INC. -	35,871.00	USD	165.040	5,662,776.64		1.44	1.44
Exchange-listed shares	SIGNATURE BANK/NEW YORK NY -	19,148.00	USD	179.210	3,282,331.13		0.83	0.83
Exchange-listed shares	SILICON VALLEY BANCSHARES -	8,694.00	USD	394.990	3,284,751.12		0.83	0.83
Exchange-listed shares	SKECHERS U.S.A. INC -	120,311.00	USD	35.580	4,094,567.30		1.04	1.04
Exchange-listed shares	STARBUCKS CORP -	48,306.00	USD	76.390	3,529,671.76		0.90	0.90
Exchange-listed shares	STRYKER CORPORATION -	32,655.00	USD	198.930	6,213,648.81		1.58	1.58
Exchange-listed shares	SYNOPSIS INC -	15,771.00	USD	303.700	4,581,426.85		1.16	1.16
Exchange-listed shares	TEXAS INSTRUMENTS -	28,022.00	USD	153.650	4,118,399.06		1.04	1.04
Exchange-listed shares	THERMO ELECTRONIC -	16,779.00	USD	543.280	8,719,398.46		2.21	2.21
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	16,790.00	USD	513.630	8,248,933.66		2.09	2.09
Exchange-listed shares	VISA INC -	43,623.00	USD	196.890	8,215,536.34		2.08	2.08
<u>United Arab Emirates</u>								
Exchange-listed shares	NMC HEALTH PLC -	221,645.00	GBP	0.000	0.26		0.00	0.00
Total shares					394,478,329.57		100.00	100.01
TOTAL SECURITIES PORTFOLIO					394,478,329.57		100.00	100.01
CASH AT BANK AND IN HAND								
<b>Demand accounts</b>								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	2,476.24	AUD	1.000	1,628.76		0.00	0.00
Demand accounts	KBC GROUP CAD	2,690.49	CAD	1.000	1,995.06		0.00	0.00
Demand accounts	KBC GROUP CHF	530.51	CHF	1.000	530.05		0.00	0.00
Demand accounts	KBC GROUP DKK	109,121.18	DKK	1.000	14,673.43		0.00	0.00
Demand accounts	KBC GROUP EURO	-263,750.68	EUR	1.000	-263,750.68		0.00	-0.07
Demand accounts	KBC GROUP GBP	1,204.48	GBP	1.000	1,399.19		0.00	0.00
Demand accounts	KBC GROUP HKD	28,876.66	HKD	1.000	3,520.00		0.00	0.00
Demand accounts	KBC GROUP JPY	580,573.00	JPY	1.000	4,087.69		0.00	0.00
Demand accounts	KBC GROUP NOK	16,606.70	NOK	1.000	1,607.81		0.00	0.00
Demand accounts	KBC GROUP SEK	62,499.56	SEK	1.000	5,833.91		0.00	0.00
Demand accounts	KBC GROUP USD	839,856.48	USD	1.000	803,344.47		0.00	0.20
Demand accounts	KBC GROUP ZAR	130,308.72	ZAR	1.000	7,608.34		0.00	0.00
Total demand accounts					582,478.03		0.00	0.15
TOTAL CASH AT BANK AND IN HAND					582,478.03		0.00	0.15



OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	681,889.60	EUR	1.000	681,889.60	0.00	0.17
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING EUR	0.05	EUR	1.000	0.05	0.00	0.00
Total receivables					681,889.65	0.00	0.17
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-385,305.52	EUR	1.000	-385,305.52	0.00	-0.10
Payables	KBC GROUP USD PAYABLE	-700,000.00	USD	1.000	-669,568.13	0.00	-0.17
Payables					-1,054,873.65	0.00	-0.27
TOTAL RECEIVABLES AND PAYABLES					-372,984.00	0.00	-0.10
<b>OTHER</b>							
Interest receivable	Interest receivable		EUR		120,118.84	0.00	0.03
Expenses payable	Expenses payable		EUR		-381,182.79	0.00	-0.10
TOTAL OTHER					-261,063.95	0.00	-0.07
TOTAL NET ASSETS					394,426,759.65	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Belgium	-0.54	0.58	-1.02	0.58
Switzerland	5.37	4.00	4.49	4.96
China	2.01	1.07	1.20	1.27
Germany	2.95	2.99	2.50	2.21
Spain	0.00	0.00	0.00	0.89
Finland	0.98	0.00	0.00	0.87
France	8.53	7.79	7.10	9.65
U.K.	5.60	3.29	2.36	4.95
Hong Kong	2.51	2.03	0.43	0.71
Ireland	1.72	1.98	2.10	2.11
Italy	0.00	0.00	0.00	0.79
Japan	1.31	0.96	0.67	0.56
South Korea	2.07	1.24	0.94	0.86
Netherlands	5.57	4.82	2.95	3.03
Norway	0.00	0.00	0.00	1.49
Sweden	0.00	0.91	0.99	0.00
U.S.A.	58.09	64.90	75.29	65.07
South Africa	3.83	3.44	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.73	10.44	11.52	14.42
Consum(cycl)	16.79	15.90	11.68	10.15
Cons.goods	14.04	14.02	11.73	12.34
Pharma	11.58	11.25	13.74	14.22
Financials	2.04	4.53	3.66	7.25
Technology	39.66	38.86	42.72	34.98
Telecomm.	0.00	0.00	0.00	0.59
Utilities	0.00	0.00	0.00	0.89
Real est.	5.93	3.65	3.30	3.75
Various	1.23	1.35	1.65	1.41
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
SWISS FRANC	5.37	4.01	4.50	4.96
DANISH KRONE	0.02	0.01	0.01	0.00
EURO	20.07	18.51	13.45	20.29
POUND STERLING	3.35	1.27	1.04	3.44
HONG KONG DOLLAR	0.00	0.23	1.64	1.98
JAPANESE YEN	1.15	0.97	0.68	0.56
KOREAN WON	2.07	1.24	0.94	0.86
NORWEGIAN KRONE	0.01	0.01	0.01	1.49
SWEDISH KRONA	0.00	0.92	1.00	0.00
US DOLLAR	64.11	69.39	76.73	66.42
SOUTH AFRICAN RAND	3.85	3.44	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Horizon Private Banking Active Stock Selection (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	75,596,612.99
<b>Sales</b>	78,578,941.40
<b>Total 1</b>	154,175,554.39
<b>Subscriptions</b>	27,104,850.91
<b>Redemptions</b>	20,424,788.80
<b>Total 2</b>	47,529,639.71
<b>Monthly average of total assets</b>	443,660,948.06
<b>Turnover rate</b>	24.04%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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

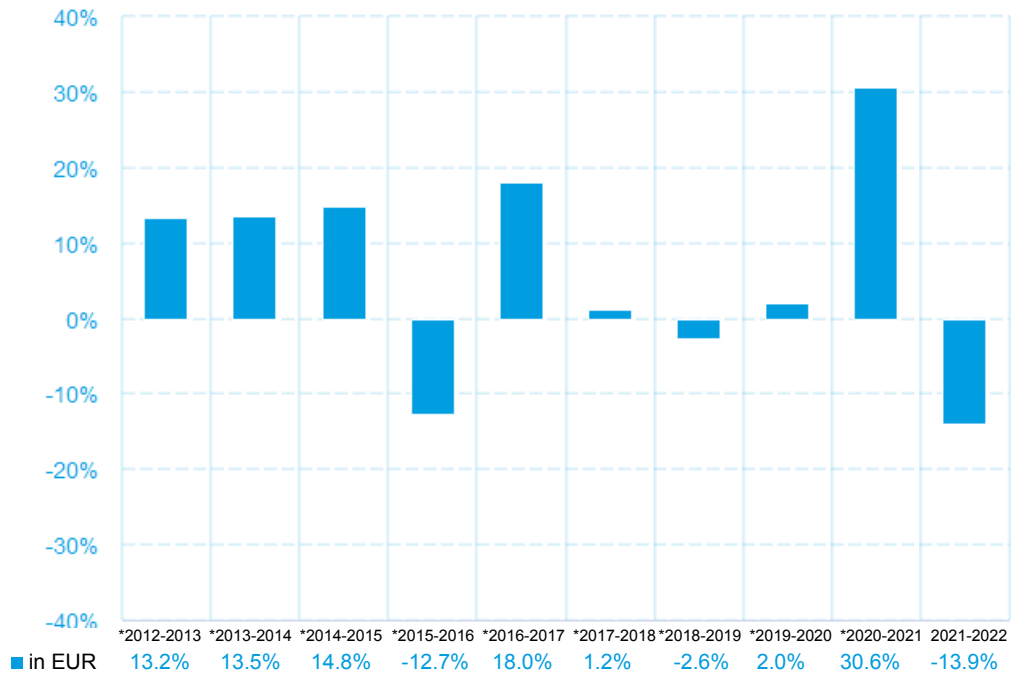
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	7,538.53	7,597.48	29,435.84	10,710.26	165,268.45	74,021.83	239,290.28
2021 - 12	12,518.89	12,354.02	18,663.72	9,728.06	159,123.61	76,647.79	235,771.40
2022 - 06	8,172.14	6,269.71	6,520.80	4,513.86	160,774.96	78,403.63	239,178.59

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 06	16,450,224.80	10,680,628.15	12,970,834.42	7,490,297.59

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	399,267,849.11	1,745.12	1,497.60
2021 - 12	512,800,913.74	2,287.50	1,941.42
2022 - 06	394,426,759.65	1,738.81	1,465.12

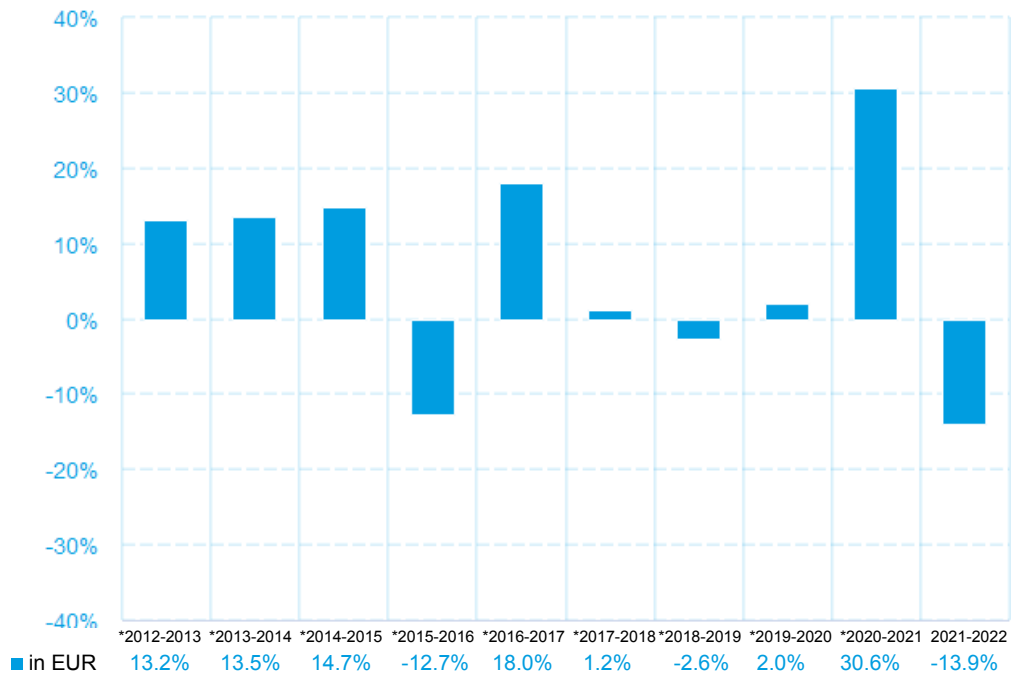
## 2.4.5. Performance figures

BE6227978937  
Horizon Private Banking Active Stock Selection CAP  
Annual performance on 30/06/2022 (in EUR)



\* These performances were achieved under circumstances that no longer apply

BE6227979943  
Horizon Private Banking Active Stock Selection DIS  
Annual performance on 30/06/2022 (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	-13.87%		4.69%		2.49%		5.57%		02/12/2011	5.37%
DIS	BE6227979943	EUR	-13.88%		4.68%		2.49%		5.56%		02/12/2011	5.30%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing charges : 1,538%  
Transaction costs: 0,075%

#### Distribution :

Ongoing charges : 1,543%  
Transaction costs: 0,075%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,18% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.25%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.15%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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.

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# 2. Information on Horizon Privileged Portfolio Defensive

## 2.1. Management report

### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 30% shares and/or share-related investments ("the stock component") and 70% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio systematically contains more bonds than shares.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	72,483,580.76	105,497,655.02
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares		759,881.22
E.	Open-end undertakings for collective investment	71,796,771.43	105,467,803.14
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	980.30	-11,730.39
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	857,166.48	
B.	Payables		
	a) Accounts payable (-)	-835,559.60	-212,850.79
	c) Borrowings (-)	-249.63	-496,877.84
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	691,182.59	35,396.56
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-33,710.81	-50,966.88
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	72,483,580.76	105,497,655.02
<b>A.</b>	<b>Capital</b>	83,340,720.23	101,992,978.97
<b>D.</b>	<b>Result of the period</b>	-10,857,139.47	3,504,676.05
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts	-309,692.24	-1,737,473.23

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-53,722.13	9,626.27
E.	Open-end undertakings for collective investment	-10,663,874.43	4,212,115.83
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	183,889.51	-107,122.77
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-7,352.66	-21,714.24
	b) Other foreign exchange positions and transactions	140,635.16	70,249.63
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,700,180.74	2,797,104.03
	Unrealised gains on investments	-9,282,282.40	-3,555,518.06
	Realised losses on investments	-1,934,552.67	-717,890.60
	Unrealised losses on investments	-1,883,770.22	5,639,459.35
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	209.08	33.72
C.	Interest on borrowings (-)	-2,672.91	-1,440.45
<b>III.</b>	<b>Other income</b>		
B.	Other	1,814.30	9,016.02
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-51,721.16	-62,672.49
B.	Financial expenses (-)	-1,529.46	-2,436.22
C.	Custodian's fee (-)	-292.42	-491.58
D.	Manager's fee (-)		
	a) Financial management	-357,449.68	-536,245.63
	b) Administration and accounting management	-41,225.14	-55,389.69
F.	Formation and organisation expenses (-)	-12.97	-101.61
H.	Services and sundry goods (-)	-603.34	-3,035.89
J.	Taxes	-358.36	-1,249.67
L.	Other expenses (-)	-2,872.86	-4,465.18
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-456,714.92	-658,478.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-10,857,139.47	3,504,676.05
<b>VII.</b>	<b>Result of the period</b>	-10,857,139.47	3,504,676.05

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Defensive

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	1,910.00	JPY	80,615.000	1,084,102.46	0.20	1.51	1.50
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	874.00	EUR	2,042.720	1,785,337.28	0.19	2.49	2.46
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	2,804.00	EUR	580.140	1,626,712.56	0.22	2.27	2.24
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	817.00	USD	3,670.660	2,868,553.47	0.17	4.00	3.96
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,138.00	EUR	560.420	2,879,437.96	0.20	4.01	3.97
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	1,175.00	EUR	1,286.370	1,511,484.75	0.20	2.11	2.09
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	2,538.00	EUR	1,134.630	2,879,690.94	0.20	4.01	3.97
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	2,733.00	EUR	1,267.470	3,463,995.51	0.16	4.83	4.78
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,323.00	EUR	952.571	2,212,822.43	0.10	3.08	3.05
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,333.00	EUR	948.328	2,212,449.22	0.10	3.08	3.05
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	2,328.00	EUR	950.429	2,212,598.71	0.21	3.08	3.05
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	2,200.00	EUR	1,005.963	2,213,118.60	0.10	3.08	3.05
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	7,482.00	EUR	1,190.940	8,910,613.08	0.25	12.41	12.29
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	9,375.00	EUR	887.390	8,319,281.25	0.44	11.59	11.48
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	9,279.00	EUR	894.020	8,295,611.58	0.44	11.55	11.45
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	9,313.00	EUR	889.370	8,282,702.81	0.44	11.54	11.43
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	2,950.00	EUR	2,827.430	8,340,918.50	0.43	11.62	11.51
UCITS registered with the FSMA KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,853.00	EUR	945.440	2,697,340.32	1.08	3.76	3.72
Total investment funds				71,796,771.43		100.00	99.05
Forward contracts		EUR		980.30		0.00	0.00
TOTAL SECURITIES PORTFOLIO				71,797,751.73		100.00	99.05
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	6,110.17	AUD	1.000	4,019.00		0.00	0.01
Demand accounts KBC GROUP CAD	969.09	CAD	1.000	718.60		0.00	0.00
Demand accounts KBC GROUP CZK	1,955.21	CZK	1.000	79.04		0.00	0.00
Demand accounts KBC GROUP DKK	39.05	DKK	1.000	5.25		0.00	0.00
Demand accounts KBC GROUP EURO	642,841.55	EUR	1.000	642,841.55		0.00	0.89
Demand accounts KBC GROUP GBP	31.50	GBP	1.000	36.59		0.00	0.00
Demand accounts KBC GROUP HUF	5,215.74	HUF	1.000	13.14		0.00	0.00
Demand accounts KBC GROUP JPY	-35,248.00	JPY	1.000	-248.17		0.00	0.00
Demand accounts KBC GROUP NOK	-15.10	NOK	1.000	-1.46		0.00	0.00
Demand accounts KBC GROUP PLN	22,479.32	PLN	1.000	4,782.64		0.00	0.01
Demand accounts KBC GROUP SEK	3,745.50	SEK	1.000	349.62		0.00	0.00
Demand accounts KBC GROUP TRY	5,357.01	TRY	1.000	306.90		0.00	0.00
Demand accounts KBC GROUP USD	39,758.74	USD	1.000	38,030.26		0.00	0.05
Total demand accounts				690,932.96		0.00	0.95



TOTAL CASH AT BANK AND IN HAND				690,932.96		0.00	0.95
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	678,280.39	EUR	1.000	678,280.39		0.00	0.94
Receivables KBC GROUP USD RECEIVABLE	187,016.46	USD	1.000	178,886.09		0.00	0.25
Total receivables				857,166.48		0.00	1.18
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-835,559.60	EUR	1.000	-835,559.60		0.00	-1.15
Payables				-835,559.60		0.00	-1.15
TOTAL RECEIVABLES AND PAYABLES				21,606.88		0.00	0.03
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-33,710.81		0.00	-0.05
TOTAL OTHER				-26,710.81		0.00	-0.04
TOTAL NET ASSETS				72,483,580.76		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.17	0.13	0.10	0.09
Argentina	0.13	0.10	0.07	0.03
Australia	0.96	0.73	0.98	0.94
Austria	1.52	1.26	1.35	2.28
Belgium	3.07	1.35	6.15	8.17
Bermuda	0.04	0.02	0.20	0.14
Brazil	0.35	0.29	0.09	0.05
Canada	1.53	1.44	0.98	1.29
Switzerland	1.24	0.86	0.88	0.96
Chile	0.04	0.03	0.01	0.01
China	1.35	1.11	0.67	1.31
Colombia	0.15	0.08	0.00	0.00
Czech Republic	0.05	0.10	0.01	0.01
Cayman Islands	0.20	0.17	0.14	0.15
Cyprus	0.14	0.16	0.16	0.17
Germany	9.51	8.98	8.08	10.37
Denmark	0.60	0.32	0.43	0.40
Egypt	0.03	0.01	0.00	0.00
Spain	5.82	5.60	5.43	5.34
Europe	0.29	0.59	0.18	0.52
Finland	0.53	0.30	0.44	0.84
France	15.12	17.19	18.23	20.57
U.K.	3.56	4.20	3.54	4.35
Hong Kong	0.76	0.54	0.38	0.42
Hungary	0.07	0.07	0.01	0.00
India	0.46	0.49	0.46	0.40
Indonesia	0.21	0.13	0.03	0.03
Ireland	1.62	2.46	2.07	1.93
Italy	11.09	9.22	8.26	6.92
Japan	1.95	1.43	1.81	1.71
South Korea	0.77	0.76	0.56	0.57
Latvia	0.00	0.00	0.01	0.00
Luxembourg	2.53	3.58	3.57	1.82
Mexico	0.81	0.75	0.74	0.71
Malaysia	0.13	0.14	0.02	0.02
Netherlands	5.83	6.88	7.00	6.68
Norway	0.53	0.58	0.55	0.61
New Zealand	0.00	0.00	0.02	0.00

Ukraine	0.08	0.00	0.00	0.00
OMAN	0.01	0.00	0.00	0.00
Panama	0.03	0.00	0.00	0.00
Peru	0.04	0.04	0.01	0.00
Poland	0.13	0.16	0.02	0.01
Portugal	0.51	0.23	0.23	0.48
Supranational	0.02	0.00	0.00	0.00
Romania	0.07	0.06	0.05	0.12
Russia	0.33	0.22	0.04	0.00
Singapore	0.07	0.05	0.07	0.07
Slovenia	0.00	0.00	0.00	0.02
Slovakia	0.04	0.05	0.05	0.09
Sweden	1.11	0.91	0.95	1.07
Thailand	0.15	0.23	0.09	0.08
Turkey	0.22	0.06	0.01	0.01
Taiwan	0.64	0.68	0.58	0.50
U.S.A.	22.98	24.85	24.17	17.08
Outside BLEU territory-(belgo-Lux ec	0.03	0.02	0.00	0.03
EU institutions outside BLEU terr.	0.10	0.15	0.08	0.59
South Africa	0.28	0.24	0.04	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	8.24	9.25	8.08	6.48
Consum(cycl)	9.48	8.94	8.60	6.99
Cons.goods	5.31	6.66	4.14	4.42
Pharma	5.44	5.01	6.44	5.77
Financials	16.27	18.65	20.58	23.29
Technology	10.56	11.29	11.00	6.74
Telecomm.	3.06	2.86	2.28	2.36
Utilities	1.31	1.02	1.03	1.23
Real est.	0.72	0.93	1.46	1.62
Governm.	36.88	30.42	32.72	39.61
Unit trusts	1.91	2.64	2.22	0.00
Various	0.82	2.33	1.45	1.49
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.43	0.30	0.42	0.36
BRASILIAN REAL	0.21	0.29	0.09	0.05
CANADIAN DOLLAR	1.19	1.15	0.82	0.79
SWISS FRANC	0.84	0.65	0.73	0.73
CHILEAN PESO	0.04	0.03	0.01	0.01
YUAN CHINA	0.13	0.24	0.00	0.45
PESO COLUMBIA	0.07	0.09	0.00	0.00
CZECH KORUNA	0.05	0.10	0.00	0.00
DANISH KRONE	0.24	0.07	0.24	0.19
EURO	74.42	71.16	74.65	78.51
POUND STERLING	0.81	1.53	1.20	1.18
HONG KONG DOLLAR	1.55	1.08	0.77	0.86
HUNGARIAN FORINT	0.06	0.08	0.01	0.00
INDONESIAN RUPIAH	0.15	0.24	0.03	0.03
INDIE RUPEE	0.46	0.49	0.46	0.40
JAPANESE YEN	0.61	1.02	1.42	1.10
KOREAN WON	0.69	0.68	0.48	0.43
MEXICAN PESO	0.19	0.30	0.07	0.06
MALAYSIAN RINGGIT	0.13	0.14	0.02	0.02
NORWEGIAN KRONE	0.11	0.18	0.21	0.24
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.00
PERUVIAN INTI	0.03	0.03	0.00	0.00
POLISH ZLOTY	0.13	0.16	0.02	0.02
ROMANIAN LEU NEW	0.04	0.06	0.00	0.00
RUSSIAN RUBLE	0.13	0.17	0.00	0.00
SWEDISH KRONA	-0.37	0.31	0.33	0.17
SINGAPORE DOLLAR	0.06	0.05	0.07	0.07
THAI BATH	0.15	0.23	0.09	0.08
NEW TURKISH LIRA	0.04	0.07	0.01	0.01
NEW TAIWAN DOLLAR	0.64	0.68	0.59	0.51
US DOLLAR	16.57	18.17	17.21	13.69
SOUTH AFRICAN RAND	0.20	0.25	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Bonds	61,05
Equity	25,06
Cash	13,89
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Defensive (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	56,969,279.66
<b>Sales</b>	72,416,824.38
<b>Total 1</b>	129,386,104.05
<b>Subscriptions</b>	383,899.28
<b>Redemptions</b>	13,788,430.20
<b>Total 2</b>	14,172,329.48
<b>Monthly average of total assets</b>	83,254,987.25
<b>Turnover rate</b>	138.39%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 220706-220630 141.9424	JPY-EUR JPY	-12,885,270.00	-90,722.42	N/A	30.06.2022
KBC VK-AK 220706-220630 1.041066	USD-EUR USD	-228,922.00	-218,969.82	N/A	30.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

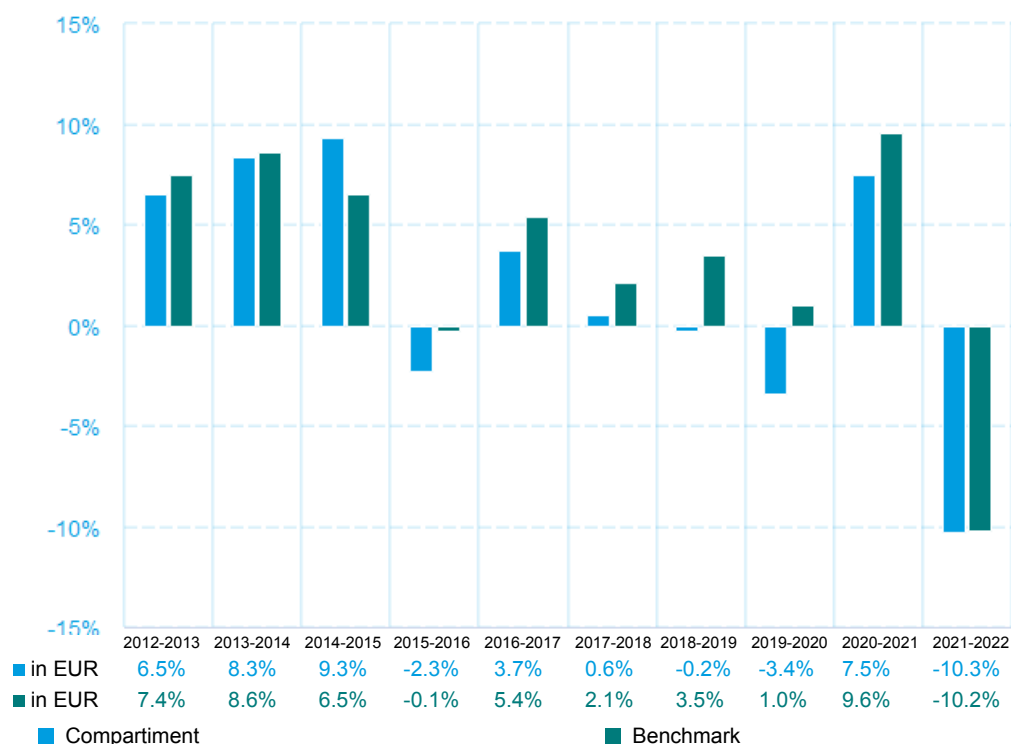
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	11,352.95		126,936.51		345,510.28		345,510.28
2021 - 12	6,536.23		85,386.52		266,660.00		266,660.00
2022 - 06	1,095.19		40,317.22		227,437.97		227,437.97

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	3,814,028.34		42,599,141.51	
2021 - 12	2,311,868.43		30,181,744.78	
2022 - 06	383,899.28		13,785,399.67	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	118,894,824.09	344.11	
2021 - 12	96,742,220.62	362.79	
2022 - 06	72,483,580.76	318.70	

## 2.4.5. Performance figures

BE0945926799  
Horizon Privileged Portfolio Defensive CAP  
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945926799	EUR	-10.25%	-10.21%	-2.32%	-0.22%	-1.32%	0.98%	1.81%	3.23%	03/03/2006	1.50%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,517%

Transaction costs: 0,028%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 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 - SRI Corporate Bonds - Institutional B Shares	1.25%
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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%



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# 2. Information on Horizon Privileged Portfolio Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ("the stock component") and 45% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	158,190,278.73	224,264,291.94
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares		949,535.16
E.	Open-end undertakings for collective investment	156,618,784.46	223,432,207.45
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	2,283.60	-43,924.94
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,233,058.15	559.76
B.	Payables		
	a) Accounts payable (-)	-1,608,334.74	-380,996.23
	c) Borrowings (-)	-721.28	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,011,184.15	408,834.82
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-72,975.61	-108,924.08
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	158,190,278.73	224,264,291.94
<b>A.</b>	<b>Capital</b>	184,345,174.60	207,478,602.56
<b>D.</b>	<b>Result of the period</b>	-26,154,895.87	16,785,689.38
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts	-791,709.37	-6,506,046.36

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-66,781.89	12,028.83
E.	Open-end undertakings for collective investment	-25,775,737.39	18,437,786.18
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	410,431.06	-165,732.12
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-30,074.35	-79,748.99
	b) Other foreign exchange positions and transactions	432,546.41	107,147.37
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	7,948,181.64	8,190,623.42
	Unrealised gains on investments	-32,642,612.56	-6,359,342.32
	Realised losses on investments	-2,474,586.70	-1,714,533.43
	Unrealised losses on investments	2,139,401.46	18,194,733.60
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	597.97	101.61
C.	Interest on borrowings (-)	-5,697.44	-4,449.85
<b>III.</b>	<b>Other income</b>		
B.	Other	3,718.28	29,678.37
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-97,448.27	-123,028.49
B.	Financial expenses (-)	-1,547.03	-2,786.92
C.	Custodian's fee (-)	-363.10	-616.96
D.	Manager's fee (-)		
	a) Financial management	-927,481.42	-1,295,290.89
	b) Administration and accounting management	-88,765.52	-113,482.21
F.	Formation and organisation expenses (-)	-27.92	-802.36
H.	Services and sundry goods (-)	-722.86	-3,224.82
J.	Taxes	-791.11	-1,998.58
L.	Other expenses (-)	-6,751.29	-9,890.79
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,125,279.72	-1,525,791.89
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-26,154,895.87	16,785,689.38
<b>VII.</b>	<b>Result of the period</b>	-26,154,895.87	16,785,689.38



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	8,199.00	JPY	80,615.000	4,653,694.29	0.86	2.97	2.94
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,749.00	EUR	2,042.720	7,658,157.28	0.82	4.89	4.84
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	12,305.00	EUR	580.140	7,138,622.70	0.95	4.56	4.51
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	3,587.00	USD	3,670.660	12,594,248.81	0.74	8.04	7.96
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	22,549.00	EUR	560.420	12,636,910.58	0.88	8.07	7.99
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	5,157.00	EUR	1,286.370	6,633,810.09	0.86	4.24	4.19
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	11,137.00	EUR	1,134.630	12,636,374.31	0.88	8.07	7.99
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	11,995.00	EUR	1,267.470	15,203,302.65	0.72	9.71	9.61
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	5,033.00	EUR	952.571	4,794,289.84	0.21	3.06	3.03
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	5,055.00	EUR	948.328	4,793,798.04	0.21	3.06	3.03
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	5,044.00	EUR	950.429	4,793,963.88	0.45	3.06	3.03
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	4,765.00	EUR	1,005.963	4,793,413.70	0.22	3.06	3.03
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	9,724.00	EUR	1,190.940	11,580,700.56	0.33	7.39	7.32
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	12,186.00	EUR	887.390	10,813,734.54	0.57	6.90	6.84
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	12,060.00	EUR	894.020	10,781,881.20	0.57	6.88	6.82
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	12,105.00	EUR	889.370	10,765,823.85	0.57	6.87	6.81
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	3,834.00	EUR	2,827.430	10,840,366.62	0.55	6.92	6.85
UCITS registered with the FSMA KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	3,708.00	EUR	945.440	3,505,691.52	1.41	2.24	2.22
Total investment funds				156,618,784.46		100.00	99.01
Forward contracts		EUR		2,283.60		0.00	0.00
TOTAL SECURITIES PORTFOLIO				156,621,068.06		100.00	99.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	2,371.91	AUD	1.000	1,560.14		0.00	0.00
Demand accounts KBC GROUP CAD	2,772.40	CAD	1.000	2,055.79		0.00	0.00
Demand accounts KBC GROUP CZK	852.60	CZK	1.000	34.47		0.00	0.00
Demand accounts KBC GROUP DKK	2,173.50	DKK	1.000	292.27		0.00	0.00
Demand accounts KBC GROUP EURO	998,296.80	EUR	1.000	998,296.80		0.00	0.63
Demand accounts KBC GROUP GBP	116.37	GBP	1.000	135.18		0.00	0.00
Demand accounts KBC GROUP HUF	6,665.07	HUF	1.000	16.80		0.00	0.00
Demand accounts KBC GROUP JPY	-102,246.00	JPY	1.000	-719.89		0.00	0.00
Demand accounts KBC GROUP NOK	-14.32	NOK	1.000	-1.39		0.00	0.00
Demand accounts KBC GROUP PLN	12,562.96	PLN	1.000	2,672.86		0.00	0.00
Demand accounts KBC GROUP SEK	3,083.98	SEK	1.000	287.87		0.00	0.00
Demand accounts KBC GROUP TRY	15,927.02	TRY	1.000	912.44		0.00	0.00
Demand accounts KBC GROUP USD	5,143.12	USD	1.000	4,919.53		0.00	0.00
Total demand accounts				1,010,462.87		0.00	0.64

TOTAL CASH AT BANK AND IN HAND				1,010,462.87		0.00	0.64
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	1,745,505.88	EUR	1.000	1,745,505.88		0.00	1.10
Receivables KBC GROUP USD RECEIVABLE	509,711.52	USD	1.000	487,552.27		0.00	0.31
Total receivables				2,233,058.15		0.00	1.41
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1,608,334.74	EUR	1.000	-1,608,334.74		0.00	-1.02
Payables				-1,608,334.74		0.00	-1.02
TOTAL RECEIVABLES AND PAYABLES				624,723.41		0.00	0.40
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-72,975.61		0.00	-0.05
TOTAL OTHER				-65,975.61		0.00	-0.04
TOTAL NET ASSETS				158,190,278.73		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.11	0.08	0.05	0.06
Argentina	0.14	0.18	0.12	0.07
Australia	1.08	0.77	0.99	1.09
Austria	1.03	0.95	0.93	1.44
Belgium	2.21	1.69	6.38	8.51
Bermuda	0.06	0.04	0.35	0.30
Brazil	0.29	0.27	0.11	0.06
Canada	2.36	2.21	1.53	1.86
Switzerland	1.79	1.28	1.41	1.60
Chile	0.04	0.03	0.02	0.02
China	2.27	1.65	1.19	2.39
Colombia	0.09	0.05	0.00	0.00
Czech Republic	0.04	0.06	0.00	0.01
Cayman Islands	0.31	0.25	0.18	0.25
Cyprus	0.10	0.14	0.11	0.10
Germany	7.02	6.57	5.51	6.87
Denmark	0.64	0.29	0.52	0.49
Egypt	0.02	0.01	0.00	0.00
Spain	3.83	3.69	3.35	3.51
Europe	0.18	0.35	0.10	0.31
Finland	0.43	0.29	0.40	0.72
France	11.05	13.00	14.00	16.36
U.K.	3.37	3.96	3.16	4.26
Hong Kong	1.29	0.88	0.61	0.72
Hungary	0.05	0.06	0.02	0.00
India	0.83	0.83	0.77	0.75
Indonesia	0.15	0.10	0.03	0.06
Ireland	1.25	1.91	1.48	1.54
Iceland	0.00	0.01	0.01	0.00
Italy	7.13	5.79	4.93	4.29
Japan	3.19	2.06	2.71	2.73
South Korea	1.28	1.22	0.90	0.96
Latvia	0.00	0.00	0.01	0.00
Luxembourg	1.63	2.25	2.11	1.40
Mexico	0.57	0.51	0.48	0.50
Malaysia	0.13	0.10	0.03	0.02
Netherlands	4.22	5.84	5.50	4.64
Norway	0.42	0.58	0.57	0.73

New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.05	0.00	0.00	0.00
OMAN	0.01	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.05	0.03	0.01	0.00
Poland	0.11	0.11	0.03	0.02
Portugal	0.31	0.15	0.13	0.32
Supranational	0.01	0.00	0.00	0.00
Romania	0.04	0.03	0.03	0.07
Russia	0.27	0.18	0.05	0.00
Singapore	0.11	0.08	0.11	0.15
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.02	0.03	0.03	0.05
Sweden	1.06	0.88	0.94	0.91
Thailand	0.19	0.23	0.15	0.15
Turkey	0.16	0.04	0.01	0.01
Taiwan	1.15	1.20	1.05	0.98
U.S.A.	35.50	36.76	36.77	28.26
Outside BLEU territory-(belgo-Lux ec	0.02	0.01	0.00	0.02
EU institutions outside BLEU terr.	0.07	0.10	0.05	0.36
South Africa	0.26	0.22	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	10.47	11.47	9.82	9.83
Consum(cycl)	11.88	9.66	9.83	8.54
Cons.goods	6.68	9.20	4.94	5.86
Pharma	7.19	6.54	8.75	8.55
Financials	16.49	18.63	20.59	22.61
Technology	18.00	18.70	18.63	12.19
Telecomm.	2.54	2.10	1.61	1.74
Utilities	0.96	0.72	0.75	1.29
Real est.	0.88	0.86	1.13	1.35
Governm.	23.17	18.91	21.65	26.88
Unit trusts	1.22	1.59	1.28	0.00
Various	0.52	1.62	1.02	1.16
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.75	0.51	0.69	0.69
BRASILIAN REAL	0.21	0.27	0.11	0.06
CANADIAN DOLLAR	2.16	2.05	1.47	1.60
SWISS FRANC	1.53	1.15	1.32	1.46
CHILEAN PESO	0.04	0.03	0.02	0.02
YUAN CHINA	0.08	0.15	0.00	0.86
PESO COLUMBIA	0.05	0.06	0.00	0.00
CZECH KORUNA	0.04	0.06	0.00	0.00
DANISH KRONE	0.42	0.14	0.42	0.36
EURO	54.54	51.82	54.88	57.22
POUND STERLING	1.48	2.67	2.15	2.33
HONG KONG DOLLAR	2.74	1.87	1.37	1.62
HUNGARIAN FORINT	0.05	0.06	0.02	0.00
INDONESIAN RUPIAH	0.12	0.16	0.03	0.06
INDIE RUPEE	0.83	0.83	0.77	0.75
JAPANESE YEN	1.31	1.83	2.46	2.22
KOREAN WON	1.23	1.17	0.85	0.86
MEXICAN PESO	0.18	0.23	0.11	0.11
MALAYSIAN RINGGIT	0.13	0.10	0.03	0.02
NORWEGIAN KRONE	0.17	0.34	0.37	0.46
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
PERUVIAN INTI	0.02	0.02	0.00	0.00
POLISH ZLOTY	0.11	0.11	0.03	0.02
ROMANIAN LEU NEW	0.02	0.03	0.00	0.00
RUSSIAN RUBLE	0.10	0.10	0.00	0.00
SWEDISH KRONA	0.14	0.52	0.56	0.32
SINGAPORE DOLLAR	0.10	0.08	0.11	0.15
THAI BATH	0.19	0.23	0.15	0.15
NEW TURKISH LIRA	0.04	0.04	0.01	0.01
NEW TAIWAN DOLLAR	1.15	1.20	1.07	1.00
US DOLLAR	29.87	31.95	30.94	27.59
SOUTH AFRICAN RAND	0.20	0.22	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	50,2
Bonds	36,53
Cash	13,27
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	90,925,845.60
<b>Sales</b>	117,145,724.53
<b>Total 1</b>	208,071,570.14
<b>Subscriptions</b>	2,041,204.56
<b>Redemptions</b>	25,414,453.40
<b>Total 2</b>	27,455,657.96
<b>Monthly average of total assets</b>	179,478,650.06
<b>Turnover rate</b>	100.63%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 220706-220630 141.9424	JPY-EUR JPY	-41,704,437.00	-293,631.99	N/A	30.06.2022
KBC VK-AK 220706-220630 1.041066	USD-EUR USD	-520,715.00	-498,077.38	N/A	30.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

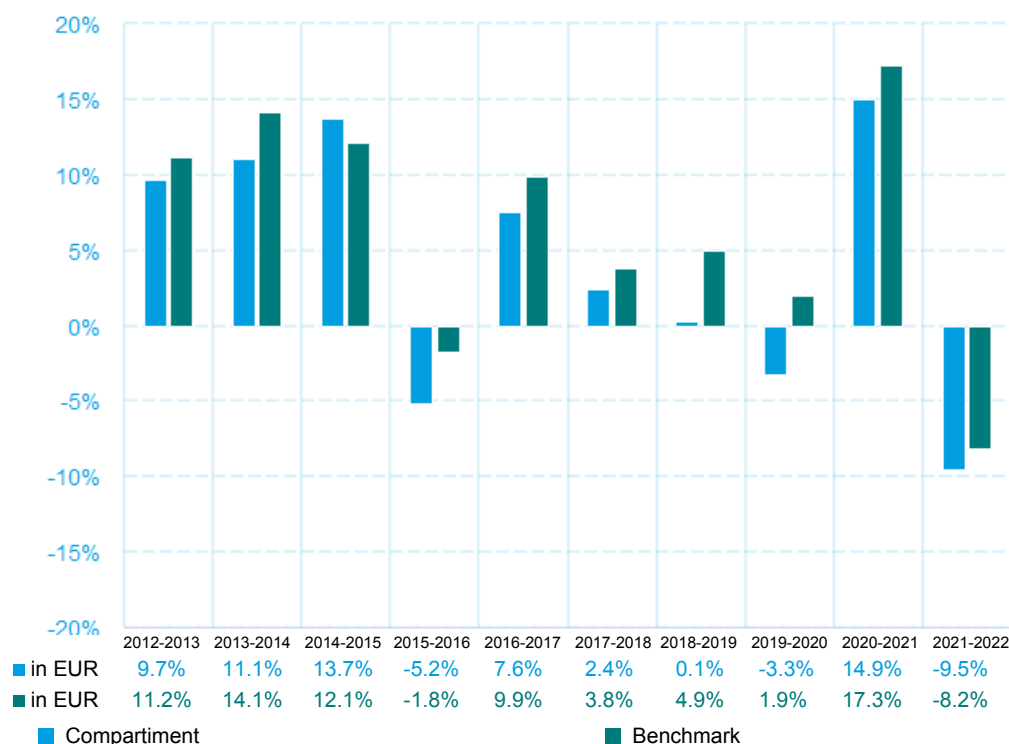
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	29,324.38		181,741.47		631,854.86		631,854.86
2021 - 12	19,131.76		147,815.12		503,171.51		503,171.51
2022 - 06	5,243.30		65,372.44		443,042.37		443,042.37

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	10,266,657.90		62,782,723.82	
2021 - 12	7,488,606.37		58,119,533.92	
2022 - 06	2,041,204.56		25,414,453.40	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	231,671,101.35	366.65	
2021 - 12	207,718,423.44	412.82	
2022 - 06	158,190,278.73	357.05	

## 2.4.5. Performance figures

BE0945925783  
Horizon Privileged Portfolio Dynamic CAP  
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945925783	EUR	-9.50%	-8.17%	0.20%	3.15%	0.62%	3.64%	3.83%	6.26%	03/03/2006	2.21%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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:*

Ongoing charges : 1,698%

Transaction costs: 0,055%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 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 - SRI Corporate Bonds - Institutional B Shares	1.25%
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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%

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# 2. Information on Horizon Privileged Portfolio Dynamic High

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 75% shares and/or share-related investments ("the stock component") and 25% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. As a rule, the portfolio contains more shares than bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	13,829,335.27	17,579,281.70
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares		29,699.80
E.	Open-end undertakings for collective investment	13,790,976.13	17,518,503.94
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	228.82	-4,866.58
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	245,135.49	16,796.32
	c) Collateral	1.00	
B.	Payables		
	a) Accounts payable (-)	-246,818.56	
	c) Borrowings (-)	-307.40	-1.77
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	45,996.04	27,528.05
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,876.25	-15,378.06
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	13,829,335.27	17,579,281.70
<b>A.</b>	<b>Capital</b>	16,243,946.55	15,702,589.54
<b>D.</b>	<b>Result of the period</b>	-2,414,611.28	1,876,692.16
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1.00	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-81,237.03	-720,825.42



## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-2,361.18	376.24
E.	Open-end undertakings for collective investment	-2,374,001.60	2,015,892.51
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	25,236.42	-12,171.62
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-3,405.25	-8,364.53
	b) Other foreign exchange positions and transactions	46,234.85	8,467.02
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	686,740.59	451,559.57
	Unrealised gains on investments	-3,448,769.65	-34,226.86
	Realised losses on investments	-138,873.51	-137,089.60
	Unrealised losses on investments	592,605.81	1,723,956.51
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	77.40	57.58
C.	Interest on borrowings (-)	-429.14	-354.18
<b>III.</b>	<b>Other income</b>		
B.	Other	140.42	2,556.74
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-8,042.90	-8,813.21
B.	Financial expenses (-)	-686.65	-1,909.27
C.	Custodian's fee (-)	-13.13	-19.41
D.	Manager's fee (-)		
	a) Financial management	-88,754.27	-106,965.99
	b) Administration and accounting management	-7,496.66	-8,365.70
F.	Formation and organisation expenses (-)	-1.85	-12.47
H.	Services and sundry goods (-)	-518.42	-2,876.02
J.	Taxes	-25.01	-83.91
L.	Other expenses (-)	-564.31	-721.62
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-106,314.53	-127,507.47
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-2,414,611.28	1,876,692.16
<b>VII.</b>	<b>Result of the period</b>	-2,414,611.28	1,876,692.16

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic High

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	1,000.00	JPY	80,615.000	567,592.91	0.11	4.12	4.10
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	458.00	EUR	2,042.720	935,565.76	0.10	6.78	6.77
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	1,513.00	EUR	580.140	877,751.82	0.12	6.37	6.35
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	441.00	USD	3,670.660	1,548,386.88	0.09	11.23	11.20
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,772.00	EUR	560.420	1,553,484.24	0.11	11.26	11.23
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	634.00	EUR	1,286.370	815,558.58	0.11	5.91	5.90
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	1,369.00	EUR	1,134.630	1,553,308.47	0.11	11.26	11.23
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	1,475.00	EUR	1,267.470	1,869,518.25	0.09	13.56	13.52
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	457.00	EUR	952.571	435,324.95	0.02	3.16	3.15
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	459.00	EUR	948.328	435,282.55	0.02	3.16	3.15
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	458.00	EUR	950.429	435,296.48	0.04	3.16	3.15
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	432.00	EUR	1,005.963	434,576.02	0.02	3.15	3.14
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	389.00	EUR	1,190.940	463,275.66	0.01	3.36	3.35
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	487.00	EUR	887.390	432,158.93	0.02	3.13	3.13
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	482.00	EUR	894.020	430,917.64	0.02	3.13	3.12
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	484.00	EUR	889.370	430,455.08	0.02	3.12	3.11
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	153.00	EUR	2,827.430	432,596.79	0.02	3.14	3.13
UCITS registered with the FSMA KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	148.00	EUR	945.440	139,925.12	0.06	1.01	1.01
Total investment funds				13,790,976.13		100.00	99.72
Forward contracts		EUR		228.82		0.00	0.00
TOTAL SECURITIES PORTFOLIO				13,791,204.95		100.00	99.72
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	4,401.93	AUD	1.000	2,895.39		0.00	0.02
Demand accounts KBC GROUP CAD	341.11	CAD	1.000	252.94		0.00	0.00
Demand accounts KBC GROUP CZK	2,087.54	CZK	1.000	84.39		0.00	0.00
Demand accounts KBC GROUP DKK	510.57	DKK	1.000	68.66		0.00	0.00
Demand accounts KBC GROUP EURO	42,130.19	EUR	1.000	42,130.19		0.00	0.31
Demand accounts KBC GROUP GBP	12.34	GBP	1.000	14.33		0.00	0.00
Demand accounts KBC GROUP HUF	873.20	HUF	1.000	2.20		0.00	0.00
Demand accounts KBC GROUP JPY	-30,431.00	JPY	1.000	-214.26		0.00	-0.00
Demand accounts KBC GROUP NOK	-13.19	NOK	1.000	-1.28		0.00	0.00
Demand accounts KBC GROUP PLN	-8.01	PLN	1.000	-1.70		0.00	0.00
Demand accounts KBC GROUP SEK	303.34	SEK	1.000	28.31		0.00	0.00
Demand accounts KBC GROUP TRY	9,070.39	TRY	1.000	519.63		0.00	0.00
Demand accounts KBC GROUP USD	-94.26	USD	1.000	-90.16		0.00	-0.00
Total demand accounts				45,688.64		0.00	0.33

TOTAL CASH AT BANK AND IN HAND				45,688.64		0.00	0.33
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	196,029.51	EUR	1.000	196,029.51		0.00	1.42
Receivables KBC GROUP USD RECEIVABLE	51,337.85	USD	1.000	49,105.98		0.00	0.36
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	1.00	EUR	1.000	1.00		0.00	0.00
Total receivables				245,136.49		0.00	1.77
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-246,818.56	EUR	1.000	-246,818.56		0.00	-1.79
Payables				-246,818.56		0.00	-1.79
TOTAL RECEIVABLES AND PAYABLES				-1,682.07		0.00	-0.01
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.05
Expenses payable Expenses payable		EUR		-12,876.25		0.00	-0.09
TOTAL OTHER				-5,876.25		0.00	-0.04
TOTAL NET ASSETS				13,829,335.27		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.06	0.03	0.02	0.04
Argentina	0.15	0.26	0.17	0.09
Australia	1.17	0.85	1.06	1.25
Austria	0.73	0.68	0.61	0.74
Belgium	1.15	1.20	5.65	8.30
Bermuda	0.08	0.06	0.47	0.42
Brazil	0.29	0.25	0.15	0.11
Canada	2.99	2.91	1.95	2.34
Switzerland	2.22	1.66	1.84	2.13
Chile	0.03	0.02	0.02	0.02
China	2.96	2.19	1.58	3.30
Colombia	0.05	0.02	0.00	0.00
Czech Republic	0.01	0.02	0.00	0.00
Cayman Islands	0.40	0.35	0.26	0.31
Cyprus	0.08	0.10	0.06	0.05
Germany	5.08	4.34	3.59	3.82
Denmark	0.69	0.25	0.62	0.57
Egypt	0.01	0.00	0.00	0.00
Spain	2.34	1.99	1.81	2.02
Europe	0.10	0.15	0.04	0.14
Finland	0.33	0.26	0.35	0.66
France	8.10	8.56	10.59	13.24
U.K.	3.17	3.76	2.99	4.25
Hong Kong	1.73	1.20	0.84	1.02
Hungary	0.05	0.04	0.02	0.00
India	1.11	1.18	1.05	1.07
Indonesia	0.11	0.07	0.06	0.09
Ireland	0.97	1.52	1.03	1.19
Iceland	0.00	0.01	0.01	0.00
Italy	4.06	2.76	2.44	2.21
Japan	4.19	2.65	3.45	3.56
South Korea	1.70	1.68	1.20	1.24
Luxembourg	0.90	0.93	1.00	1.10
Mexico	0.37	0.30	0.31	0.34
Malaysia	0.12	0.08	0.04	0.04
Netherlands	2.96	4.91	4.33	3.01

Norway	0.39	0.57	0.60	0.82
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.03	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.04	0.03	0.02	0.00
Poland	0.08	0.07	0.04	0.03
Portugal	0.17	0.06	0.05	0.18
Supranational	0.01	0.00	0.00	0.00
Romania	0.02	0.01	0.01	0.03
Russia	0.22	0.16	0.06	0.00
Singapore	0.17	0.12	0.16	0.19
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.01	0.01	0.01	0.02
Sweden	1.04	0.89	1.00	0.83
Thailand	0.24	0.28	0.19	0.21
Turkey	0.10	0.02	0.02	0.02
Taiwan	1.53	1.71	1.42	1.41
U.S.A.	45.16	48.59	46.70	37.30
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.00	0.01
EU institutions outside BLEU terr.	0.03	0.02	0.01	0.16
South Africa	0.28	0.21	0.08	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	12.28	13.66	11.21	12.63
Consum(cycl)	13.70	10.28	10.76	9.89
Cons.goods	7.86	11.68	5.67	7.01
Pharma	8.61	7.99	10.70	10.77
Financials	16.26	18.26	20.11	21.69
Technology	23.61	26.10	24.62	16.61
Telecomm.	2.17	1.48	1.20	1.22
Utilities	0.69	0.48	0.55	1.34
Real est.	1.01	0.80	0.86	1.12
Governm.	12.86	7.62	13.08	16.87
Unit trusts	0.65	0.63	0.56	0.00
Various	0.30	1.02	0.68	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.01	0.76	0.96	1.00
BRASILIAN REAL	0.24	0.25	0.15	0.11
CANADIAN DOLLAR	2.92	2.88	1.96	2.27
SWISS FRANC	2.07	1.62	1.81	2.07
CHILEAN PESO	0.03	0.02	0.02	0.02
YUAN CHINA	0.04	0.06	0.00	1.19
PESO COLUMBIA	0.02	0.02	0.00	0.00
CZECH KORUNA	0.01	0.02	0.00	0.00
DANISH KRONE	0.57	0.20	0.58	0.50
EURO	38.98	32.88	38.82	39.67
POUND STERLING	2.03	3.76	2.93	3.27
HONG KONG DOLLAR	3.70	2.62	1.87	2.33
HUNGARIAN FORINT	0.05	0.04	0.02	0.00
INDONESIAN RUPIAH	0.09	0.09	0.06	0.09
INDIE RUPEE	1.11	1.18	1.05	1.07
JAPANESE YEN	1.80	2.54	3.33	3.13
KOREAN WON	1.67	1.66	1.17	1.17
MEXICAN PESO	0.17	0.19	0.15	0.16
MALAYSIAN RINGGIT	0.12	0.08	0.04	0.04
NORWEGIAN KRONE	0.27	0.49	0.51	0.65
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
PERUVIAN INTI	0.01	0.01	0.00	0.00
POLISH ZLOTY	0.08	0.07	0.04	0.03
ROMANIAN LEU NEW	0.01	0.01	0.00	0.00
RUSSIAN RUBLE	0.08	0.04	0.00	0.00
SWEDISH KRONA	0.55	0.75	0.80	0.44
SINGAPORE DOLLAR	0.15	0.12	0.16	0.19
THAI BATH	0.24	0.28	0.19	0.21
NEW TURKISH LIRA	0.03	0.02	0.02	0.02
NEW TAIWAN DOLLAR	1.53	1.71	1.45	1.45
US DOLLAR	40.17	45.42	41.82	38.82
SOUTH AFRICAN RAND	0.25	0.21	0.08	0.09
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	70,51
Bonds	16,95
Cash	12,53
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic High (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	5,797,564.82
<b>Sales</b>	6,938,227.42
<b>Total 1</b>	12,735,792.24
<b>Subscriptions</b>	112,861.64
<b>Redemptions</b>	1,084,783.39
<b>Total 2</b>	1,197,645.03
<b>Monthly average of total assets</b>	15,113,250.34
<b>Turnover rate</b>	76.34%

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%), reason: Strategy implementation

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	29.04.2022
KBC VK-AK 220706-220630 141.9424 JPY-EUR	JPY	-4,495,883.00	-31,654.55	N/A	30.06.2022
KBC VK-AK 220706-220630 1.041066 USD-EUR	USD	-51,836.00	-49,582.48	N/A	30.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

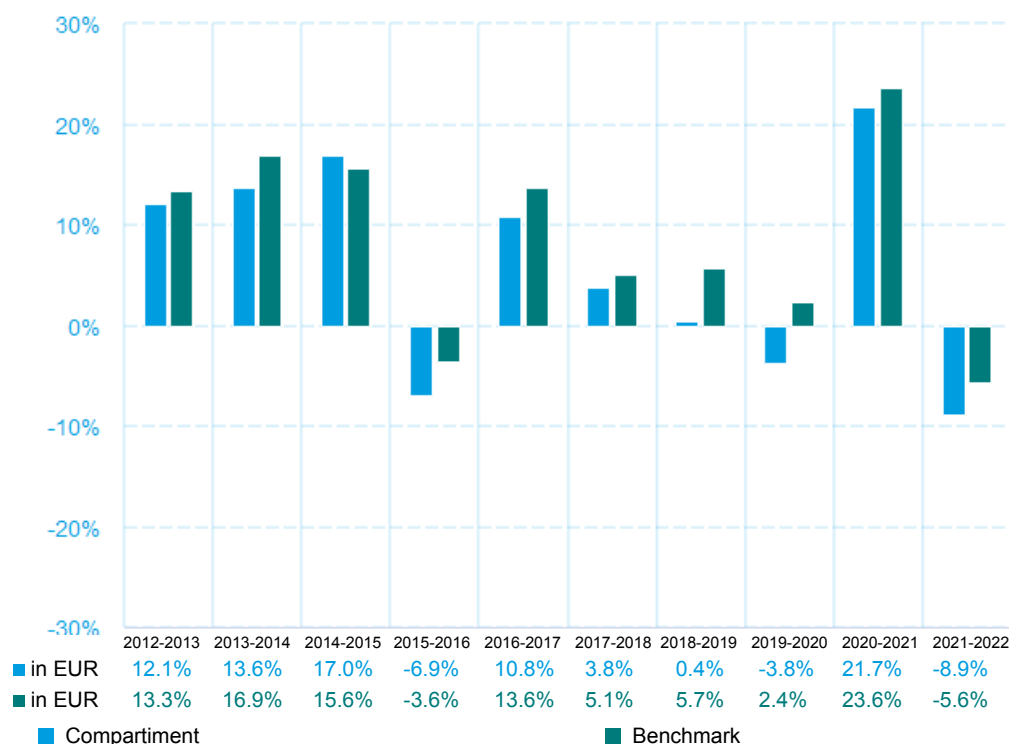
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	3,240.16		8,313.08		42,634.26		42,634.26
2021 - 12	578.12		4,674.16		38,538.22		38,538.22
2022 - 06	265.08		2,569.50		36,233.80		36,233.80

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,091,947.11		2,972,138.73	
2021 - 12	234,710.12		1,992,561.64	
2022 - 06	112,861.64		1,084,783.39	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	15,970,374.79	374.59	
2021 - 12	17,215,868.29	446.72	
2022 - 06	13,829,335.27	381.67	

## 2.4.5. Performance figures

BE0945923762  
Horizon Privileged Portfolio Dynamic High CAP  
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945923762	EUR	-8.88%	-5.64%	2.17%	6.09%	2.14%	5.81%	5.51%	8.33%	03/03/2006	2.63%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1,860%

Transaction costs: 0,077%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.68%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 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 - SRI Corporate Bonds - Institutional B Shares	1.25%
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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%

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# 2. Information on Horizon Privileged Portfolio Pro 85 August

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	28 July 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 100% in shares, up to 45% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in line with the investment strategy of KBC Asset Management NV

The target allocation for the asset classes is 75% shares and/or share-related investments (“the stock component”) and 25% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 85% of the net asset value on the last Belgian banking day of the previous July. The initial floor price is equal to 85% of the initial net asset value and is valid until the last banking day of July 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.



## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	7,102,217.40	10,094,144.21
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	6,820,546.87	10,138,731.86
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-37.13	
	m) Financial indices		
	Futures and forward contracts (+/-)	-1,636.99	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	294,924.91	30,372.67
	c) Collateral	5,189.06	
B.	Payables		
	a) Accounts payable (-)	-9,107.99	
	c) Borrowings (-)	-107,385.80	-70,577.10
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	103,783.76	1,279.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-11,059.29	-12,662.22
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	7,102,217.40	10,094,144.21
<b>A.</b>	<b>Capital</b>	8,416,979.60	8,823,434.70
<b>D.</b>	<b>Result of the period</b>	-1,314,762.20	1,270,709.51
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	5,189.06	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-254,396.78	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-1,278,451.41	1,345,207.15
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-7,387.17	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-37.13	
	b) Other foreign exchange positions and transactions	59,909.89	18,814.25
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,286,087.84	268,768.24
	Unrealised gains on investments	-2,133,649.35	1,086,797.64
	Realised losses on investments	-107,936.25	-19,105.83
	Unrealised losses on investments	-270,468.06	27,561.35
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	76.44	
C.	Interest on borrowings (-)	-869.86	-90.43
<b>III.</b>	<b>Other income</b>		
B.	Other	15.35	2,410.97
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-14,103.34	-3,709.50
B.	Financial expenses (-)	-543.25	
D.	Manager's fee (-)		
	a) Financial management	-68,407.48	-83,122.68
	b) Administration and accounting management	-4,058.22	-4,932.51
F.	Formation and organisation expenses (-)	-1.02	-605.77
H.	Services and sundry goods (-)	-509.47	-2,865.09
J.	Taxes	-127.82	-4.44
L.	Other expenses (-)	-267.71	-392.44
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-88,796.38	-93,311.89
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,314,762.20	1,270,709.51
<b>VII.</b>	<b>Result of the period</b>	-1,314,762.20	1,270,709.51

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 August

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	344.00	JPY	80,615.000	195,251.96	0.04	2.86	2.75
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	159.00	EUR	2,042.720	324,792.48	0.04	4.76	4.57
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	336.00	EUR	580.140	194,927.04	0.03	2.86	2.75
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	141.00	USD	3,670.660	495,062.47	0.03	7.26	6.97
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	896.00	EUR	560.420	502,136.32	0.04	7.36	7.07
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	208.00	EUR	1,286.370	267,564.96	0.04	3.92	3.77
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	442.00	EUR	1,134.630	501,506.46	0.04	7.36	7.06
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	480.00	EUR	1,267.470	608,385.60	0.03	8.92	8.57
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	748.00	EUR	968.920	724,752.16	0.04	10.63	10.21
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	762.00	EUR	952.571	725,859.10	0.03	10.65	10.22
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	765.00	EUR	948.328	725,470.92	0.03	10.64	10.22
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	763.00	EUR	950.429	725,177.33	0.07	10.64	10.21
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	721.00	EUR	1,005.963	725,299.32	0.03	10.64	10.21
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	19.00	EUR	1,077.120	20,465.28	0.01	0.30	0.29
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	19.00	EUR	940.260	17,864.94	0.01	0.26	0.25
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	19.00	EUR	942.770	17,912.63	0.01	0.26	0.25
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	21.00	EUR	980.950	20,599.95	0.01	0.30	0.29
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	21.00	EUR	975.150	20,478.15	0.01	0.30	0.29
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	9.00	EUR	782.200	7,039.80	0.01	0.10	0.10
Total investment funds				6,820,546.87		100.03	96.03
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-1.00	JPY	26,300.000	-92,586.33		-1.36	-1.30
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	12,917,500.00	JPY	1.000	90,949.34		1.33	1.28
Total options and futures				-1,636.99		-0.02	-0.02
Forward contracts Forward contracts		EUR		-37.13		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				6,818,872.75		100.00	96.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-0.14	AUD	1.000	-0.09		0.00	0.00
Demand accounts KBC GROUP CAD	1.09	CAD	1.000	0.81		0.00	0.00

Demand accounts	KBC GROUP CZK	3.43	CZK	1.000	0.14	0.00	0.00
Demand accounts	KBC GROUP DKK	0.20	DKK	1.000	0.03	0.00	0.00
Demand accounts	KBC GROUP EURO	-99,052.76	EUR	1.000	-99,052.76	0.00	-1.40
Demand accounts	KBC GROUP GBP	-7,173.03	GBP	1.000	-8,332.57	0.00	-0.12
Demand accounts	KBC GROUP HUF	1.05	HUF	1.000	0.00	0.00	0.00
Demand accounts	KBC GROUP JPY	2,540,081.00	JPY	1.000	17,884.17	0.00	0.25
Demand accounts	KBC GROUP NOK	562.36	NOK	1.000	54.45	0.00	0.00
Demand accounts	KBC GROUP PLN	-1.79	PLN	1.000	-0.38	0.00	0.00
Demand accounts	KBC GROUP SEK	0.38	SEK	1.000	0.04	0.00	0.00
Demand accounts	KBC GROUP TRY	24.67	TRY	1.000	1.41	0.00	0.00
Demand accounts	KBC GROUP USD	47,044.11	USD	1.000	44,998.91	0.00	0.63
Total demand accounts					-44,445.84	0.00	-0.63
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	6,839.40	EUR	1.000	6,839.40	0.00	0.10
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	5,623.90	GBP	1.000	6,533.02	0.00	0.09
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	617,500.00	JPY	1.000	4,347.68	0.00	0.06
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	24,174.67	USD	1.000	23,123.70	0.00	0.33
Total managed futures accounts					40,843.80	0.00	0.57
TOTAL CASH AT BANK AND IN HAND					-3,602.04	0.00	-0.05
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	224,773.50	EUR	1.000	224,773.50	0.00	3.17
Receivables	KBC GROUP USD RECEIVABLE	73,339.79	USD	1.000	70,151.41	0.00	0.99
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKKING JPY	737,000.00	JPY	1.000	5,189.06	0.00	0.07
Total receivables					300,113.97	0.00	4.23
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-9,107.99	EUR	1.000	-9,107.99	0.00	-0.13
Payables					-9,107.99	0.00	-0.13
TOTAL RECEIVABLES AND PAYABLES					291,005.98	0.00	4.10
OTHER							
Accrued interest	Accrued interest		EUR		7,000.00	0.00	0.10
Expenses payable	Expenses payable		EUR		-11,059.29	0.00	-0.16
TOTAL OTHER					-4,059.29	0.00	-0.06
TOTAL NET ASSETS					7,102,217.40	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.02	0.00	0.00	0.08
Argentina	0.15	0.29	0.20	0.06
Australia	1.24	0.87	1.21	0.72
Austria	0.43	0.50	0.51	0.12
Belgium	1.39	0.23	1.91	19.35
Bermuda	0.09	0.07	0.57	0.27
Brazil	0.26	0.28	0.20	0.06
Canada	3.40	3.27	2.32	2.05
Switzerland	2.42	1.87	2.20	1.33
Chile	0.03	0.03	0.02	0.02
China	3.37	2.45	1.89	2.52
Colombia	0.01	0.00	0.00	0.00
Czech Republic	0.01	0.01	0.00	0.00
Cayman Islands	0.46	0.40	0.29	0.19
Cyprus	0.06	0.07	0.05	0.00
Germany	4.94	3.82	3.16	1.51
Denmark	0.69	0.26	0.73	0.33
Egypt	0.01	0.00	0.00	0.00

Spain	1.25	1.31	1.04	0.56
Europe	0.06	0.18	0.05	0.02
Finland	0.24	0.22	0.25	0.85
France	6.54	6.83	7.21	28.61
U.K.	2.99	3.73	2.97	4.56
Hong Kong	1.94	1.37	0.99	0.62
Hungary	0.06	0.05	0.03	0.00
India	1.27	1.34	1.30	0.72
Indonesia	0.11	0.09	0.06	0.06
Ireland	0.69	1.21	0.91	0.48
Iceland	0.00	0.01	0.01	0.00
Italy	1.85	1.66	1.37	0.44
Japan	4.88	2.98	4.12	2.29
South Korea	1.89	1.90	1.41	0.98
Luxembourg	0.16	0.09	0.17	2.75
Mexico	0.28	0.22	0.23	0.09
Malaysia	0.13	0.08	0.06	0.02
Netherlands	1.94	3.95	3.30	1.49
Norway	0.36	0.58	0.62	0.68
New Zealand	0.00	0.00	0.04	0.02
Ukraine	0.01	0.00	0.00	0.00
Peru	0.04	0.02	0.02	0.00
Poland	0.06	0.07	0.05	0.02
Portugal	0.06	0.05	0.04	0.04
Romania	0.01	0.01	0.01	0.00
Russia	0.20	0.15	0.08	0.00
Singapore	0.18	0.13	0.18	0.12
Sweden	1.04	0.92	1.00	1.25
Thailand	0.24	0.27	0.24	0.15
Turkey	0.06	0.03	0.02	0.01
Taiwan	1.76	1.97	1.71	0.93
U.S.A.	50.46	53.93	55.15	23.58
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.00
South Africa	0.26	0.23	0.09	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	13.03	13.80	11.92	7.67
Consum(cycl)	14.60	10.26	11.50	6.99
Cons.goods	8.32	12.62	6.20	4.18
Pharma	9.30	8.70	12.37	6.40
Financials	16.67	17.05	18.24	25.38
Technology	27.08	28.77	28.85	10.54
Telecomm.	1.92	1.08	0.90	0.89
Utilities	0.45	0.37	0.49	1.08
Real est.	1.08	0.73	0.78	0.70
Governm.	7.33	5.77	8.18	34.99
Unit trusts	0.02	0.01	0.00	0.00
Various	0.20	0.84	0.57	1.18
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.16	0.84	1.19	0.65
BRASILIAN REAL	0.24	0.28	0.20	0.06
CANADIAN DOLLAR	3.37	3.28	2.39	1.42
SWISS FRANC	2.35	1.85	2.19	1.32
CHILEAN PESO	0.03	0.03	0.02	0.02
YUAN CHINA	0.02	0.03	0.00	0.80
CZECH KORUNA	0.01	0.01	0.00	0.00
DANISH KRONE	0.63	0.23	0.71	0.33
EURO	20.63	19.24	19.42	61.49
POUND STERLING	2.25	4.29	3.53	2.04
HONG KONG DOLLAR	4.21	3.01	2.28	1.53
HUNGARIAN FORINT	0.05	0.05	0.03	0.00
INDONESIAN RUPIAH	0.09	0.09	0.06	0.06
INDIE RUPEE	1.27	1.34	1.30	0.72
JAPANESE YEN	4.94	2.95	4.16	1.99
KOREAN WON	1.88	1.90	1.40	0.80
MEXICAN PESO	0.17	0.18	0.18	0.09
MALAYSIAN RINGGIT	0.13	0.08	0.06	0.02
NORWEGIAN KRONE	0.28	0.54	0.60	0.42
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.01
POLISH ZLOTY	0.07	0.07	0.05	0.02
ROMANIAN LEU NEW	0.01	0.01	0.00	0.00
RUSSIAN RUBLE	0.07	0.02	0.00	0.00
SWEDISH KRONA	0.78	0.86	0.93	0.28
SINGAPORE DOLLAR	0.16	0.13	0.18	0.12
THAI BATH	0.24	0.27	0.24	0.15
NEW TURKISH LIRA	0.03	0.03	0.02	0.01
NEW TAIWAN DOLLAR	1.76	1.97	1.74	0.95
US DOLLAR	52.92	56.19	57.01	24.65
SOUTH AFRICAN RAND	0.25	0.23	0.09	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	54,41
Equity	42,34
Bonds	3,25
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 August (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	11,126,134.37
<b>Sales</b>	13,257,631.35
<b>Total 1</b>	24,383,765.72
<b>Subscriptions</b>	966.24
<b>Redemptions</b>	1,688,232.79
<b>Total 2</b>	1,689,199.03
<b>Monthly average of total assets</b>	8,187,558.78
<b>Turnover rate</b>	277.18%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover is related to strategy decisions and market signal triggers.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
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 JPY	JPY	737,000.00	5,189.06	N/A	24.06.2022
KBC VK-AK 220706-220630 142.1914 JPY-EUR	JPY	-6,000,000.00	-42,244.71	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366 USD-EUR	USD	-125,000.00	-119,565.74	N/A	30.06.2022
NIKKEI SEP 22	JPY	-13,150,000.00	-92,586.33	500.00	21.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value



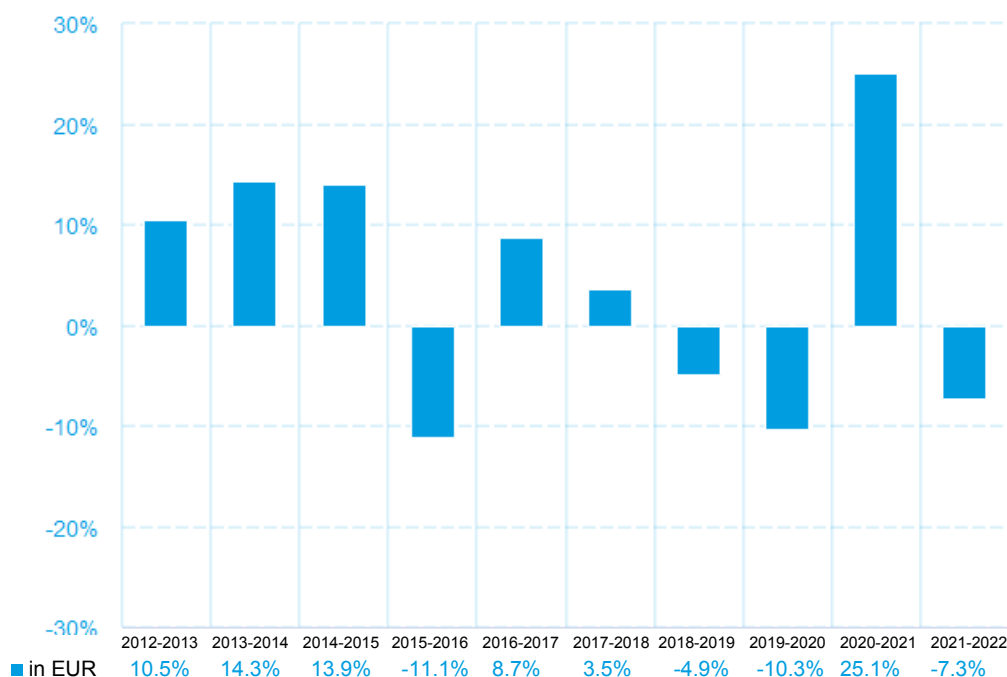
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	868.05		6,344.76		31,765.54		31,765.54
2021 - 12	833.94		6,184.01		26,415.48		26,415.48
2022 - 06	2.63		4,742.52		21,675.59		21,675.59

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	261,657.52		1,902,714.19	
2021 - 12	300,629.51		2,149,481.42	
2022 - 06	966.24		1,688,232.79	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	9,878,465.43	310.98	
2021 - 12	10,104,246.15	382.51	
2022 - 06	7,102,217.40	327.66	

## 2.4.5. Performance figures

BE0946346146  
Horizon Privileged Portfolio Pro 85 August CAP  
Annual performance on 30/06/2022 (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	-7.30%		1.36%		0.51%		3.62%		28/07/2006	1.71%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 2,408%

Transaction costs: 0,046%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 48,116.29 EUR. An additional fee of 20,291.19 EUR was charged regarding commissions and charges for allocating the assets.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 39,39% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The 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 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%

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# 2. Information on Horizon Privileged Portfolio Pro 85 February

## 2.1. Management report

### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 100% in shares, up to 45% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 75% shares and/or share-related investments (“the stock component”) and 25% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 85% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 85% of the initial net asset value and is valid until the last banking day of January 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	14,436,190.30	22,227,163.76
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	13,678,434.08	22,344,056.60
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-47.39	
	m) Financial indices		
	Futures and forward contracts (+/-)	-2,200.25	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	893,595.49	6,306.07
	c) Collateral	5,189.06	
B.	Payables		
	a) Accounts payable (-)	-11,156.28	-6,315.34
	c) Borrowings (-)	-187,468.42	-105,307.76
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	68,018.97	896.66
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,174.96	-19,472.47
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	14,436,190.30	22,227,163.76
<b>A.</b>	<b>Capital</b>	16,898,709.65	19,511,703.58
<b>D.</b>	<b>Result of the period</b>	-2,462,519.35	2,715,460.18
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	5,189.06	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-284,088.48	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-2,377,047.50	2,902,556.91
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-18,512.22	814.58
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-47.39	
	b) Other foreign exchange positions and transactions	113,813.08	33,960.49
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,108,851.74	407,073.06
	Unrealised gains on investments	-3,692,044.96	2,562,749.84
	Realised losses on investments	-300,154.29	-146,454.04
	Unrealised losses on investments	-398,446.52	113,963.12
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	79.63	
C.	Interest on borrowings (-)	-1,703.40	-176.47
<b>III.</b>	<b>Other income</b>		
B.	Other	34.21	6,670.20
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-32,849.82	-26,035.86
B.	Financial expenses (-)	-748.22	-91.94
D.	Manager's fee (-)		
	a) Financial management	-136,021.98	-186,746.79
	b) Administration and accounting management	-8,079.36	-11,095.72
F.	Formation and organisation expenses (-)	-2.02	-570.15
H.	Services and sundry goods (-)	-519.65	-2,885.14
J.	Taxes	-344.16	-10.38
L.	Other expenses (-)	-570.55	-929.55
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-180,725.32	-221,871.80
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-2,462,519.35	2,715,460.18
<b>VII.</b>	<b>Result of the period</b>	-2,462,519.35	2,715,460.18

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 February

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	605.00	JPY	80,615.000	343,393.71	0.06	2.51	2.38
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	281.00	EUR	2,042.720	574,004.32	0.06	4.20	3.98
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	545.00	EUR	580.140	316,176.30	0.04	2.31	2.19
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	230.00	USD	3,670.660	807,548.71	0.05	5.91	5.59
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,454.00	EUR	560.420	814,850.68	0.06	5.96	5.64
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	338.00	EUR	1,286.370	434,793.06	0.06	3.18	3.01
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	718.00	EUR	1,134.630	814,664.34	0.06	5.96	5.64
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	779.00	EUR	1,267.470	987,359.13	0.05	7.22	6.84
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,736.00	EUR	968.920	1,682,045.12	0.09	12.30	11.65
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,766.00	EUR	952.571	1,682,240.39	0.08	12.30	11.65
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,774.00	EUR	948.328	1,682,333.87	0.08	12.30	11.65
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	1,770.00	EUR	950.429	1,682,259.33	0.16	12.30	11.65
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	1,673.00	EUR	1,005.963	1,682,976.10	0.08	12.31	11.66
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	30.00	EUR	1,077.120	32,313.60	0.01	0.24	0.22
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	34.00	EUR	940.260	31,968.84	0.01	0.23	0.22
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	34.00	EUR	942.770	32,054.18	0.01	0.23	0.22
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	33.00	EUR	980.950	32,371.35	0.01	0.24	0.22
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	35.00	EUR	975.150	34,130.25	0.01	0.25	0.24
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	14.00	EUR	782.200	10,950.80	0.01	0.08	0.08
Total investment funds				13,678,434.08		100.02	94.75
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-1.00	JPY	26,300.000	-92,586.33		-0.68	-0.64
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	12,837,500.00	JPY	1.000	90,386.08		0.66	0.63
Total options and futures				-2,200.25		-0.02	-0.02
Forward contracts Forward contracts		EUR		-47.39		0.00	0.00
TOTAL SECURITIES PORTFOLIO				13,676,186.44		100.00	94.74
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-0.37	AUD	1.000	-0.24		0.00	0.00
Demand accounts KBC GROUP CAD	0.71	CAD	1.000	0.53		0.00	0.00

Demand accounts	KBC GROUP CHF	21.94	CHF	1.000	21.92	0.00	0.00
Demand accounts	KBC GROUP CZK	39.77	CZK	1.000	1.61	0.00	0.00
Demand accounts	KBC GROUP DKK	-0.35	DKK	1.000	-0.05	0.00	0.00
Demand accounts	KBC GROUP EURO	-110,165.36	EUR	1.000	-110,165.36	0.00	-0.76
Demand accounts	KBC GROUP GBP	-6,664.99	GBP	1.000	-7,742.40	0.00	-0.05
Demand accounts	KBC GROUP HUF	1.22	HUF	1.000	0.00	0.00	0.00
Demand accounts	KBC GROUP JPY	-1,391,645.00	JPY	1.000	-9,798.27	0.00	-0.07
Demand accounts	KBC GROUP NOK	431.89	NOK	1.000	41.81	0.00	0.00
Demand accounts	KBC GROUP PLN	5.43	PLN	1.000	1.16	0.00	0.00
Demand accounts	KBC GROUP SEK	-0.48	SEK	1.000	-0.04	0.00	0.00
Demand accounts	KBC GROUP TRY	23.78	TRY	1.000	1.36	0.00	0.00
Demand accounts	KBC GROUP USD	-62,478.25	USD	1.000	-59,762.06	0.00	-0.41
Total demand accounts					-187,400.03	0.00	-1.30
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	10,259.20	EUR	1.000	10,259.20	0.00	0.07
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	5,623.90	GBP	1.000	6,533.02	0.00	0.05
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	697,500.00	JPY	1.000	4,910.95	0.00	0.03
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	48,349.35	USD	1.000	46,247.41	0.00	0.32
Total managed futures accounts					67,950.58	0.00	0.47
TOTAL CASH AT BANK AND IN HAND					-119,449.45	0.00	-0.83
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	700,679.13	EUR	1.000	700,679.13	0.00	4.85
Receivables	KBC GROUP USD RECEIVABLE	201,684.41	USD	1.000	192,916.36	0.00	1.34
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING JPY	737,000.00	JPY	1.000	5,189.06	0.00	0.04
Total receivables					898,784.55	0.00	6.23
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-11,156.28	EUR	1.000	-11,156.28	0.00	-0.08
Payables					-11,156.28	0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES					887,628.27	0.00	6.15
OTHER							
Accrued interest	Accrued interest		EUR		7,000.00	0.00	0.05
Expenses payable	Expenses payable		EUR		-15,174.96	0.00	-0.10
TOTAL OTHER					-8,174.96	0.00	-0.06
TOTAL NET ASSETS					14,436,190.30	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.02	0.00	0.00	0.09
Argentina	0.06	0.29	0.20	0.05
Australia	0.55	0.87	1.18	0.61
Austria	0.25	0.50	0.51	0.09
Belgium	18.40	0.15	2.98	22.25
Bermuda	0.04	0.07	0.56	0.21
Brazil	0.12	0.28	0.20	0.06
Canada	1.46	3.27	2.28	1.87
Switzerland	0.96	1.87	2.15	1.06
Chile	0.01	0.03	0.02	0.01
China	1.71	2.45	1.89	2.27
Colombia	0.01	0.00	0.00	0.00
Czech Republic	0.01	0.01	0.00	0.00
Cayman Islands	0.19	0.40	0.29	0.15
Cyprus	0.03	0.07	0.05	0.00
Germany	3.74	3.83	3.20	1.51
Denmark	0.31	0.26	0.71	0.25

Egypt	0.01	0.00	0.00	0.00
Spain	0.88	1.33	1.05	0.52
Europe	0.06	0.18	0.05	0.01
Finland	1.75	0.22	0.25	0.91
France	32.71	6.84	7.32	31.94
U.K.	1.50	3.73	2.91	4.61
Hong Kong	0.77	1.37	0.98	0.57
Hungary	0.02	0.05	0.03	0.00
India	0.51	1.34	1.27	0.60
Indonesia	0.06	0.09	0.06	0.05
Ireland	0.36	1.21	0.90	0.40
Iceland	0.00	0.01	0.01	0.00
Italy	1.46	1.67	1.40	0.38
Japan	1.94	2.97	4.05	1.95
South Korea	0.84	1.90	1.39	0.86
Luxembourg	3.12	0.09	0.17	3.10
Mexico	0.17	0.22	0.23	0.09
Malaysia	0.06	0.08	0.06	0.02
Netherlands	3.49	3.95	3.28	1.48
Norway	0.19	0.58	0.62	0.62
New Zealand	0.00	0.00	0.04	0.02
Ukraine	0.01	0.00	0.00	0.00
Peru	0.02	0.02	0.02	0.00
Poland	0.04	0.07	0.05	0.02
Portugal	0.06	0.05	0.04	0.03
Romania	0.00	0.01	0.01	0.00
Russia	0.10	0.16	0.08	0.00
Singapore	0.08	0.13	0.18	0.10
Sweden	0.90	0.92	1.02	1.31
Thailand	0.10	0.27	0.24	0.12
Turkey	0.04	0.03	0.02	0.01
Taiwan	0.69	1.97	1.68	0.81
U.S.A.	20.07	53.96	54.27	18.94
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.00
South Africa	0.12	0.23	0.09	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	6.67	13.80	11.71	6.33
Consum(cycl)	7.37	10.26	11.35	6.33
Cons.goods	4.25	12.62	6.10	3.53
Pharma	3.81	8.70	12.14	5.12
Financials	19.20	16.97	19.08	26.66
Technology	10.82	28.79	28.39	8.65
Telecomm.	1.15	1.08	0.90	0.94
Utilities	0.23	0.37	0.49	1.04
Real est.	0.42	0.73	0.77	0.66
Governm.	45.56	5.82	8.50	39.45
Unit trusts	0.02	0.02	0.00	0.00
Various	0.50	0.84	0.57	1.29
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).



	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.47	0.84	1.16	0.56
BRASILIAN REAL	0.10	0.28	0.20	0.06
CANADIAN DOLLAR	1.30	3.28	2.35	1.12
SWISS FRANC	0.91	1.85	2.14	1.05
CHILEAN PESO	0.01	0.03	0.02	0.01
YUAN CHINA	0.02	0.03	0.00	0.68
CZECH KORUNA	0.01	0.01	0.00	0.00
DANISH KRONE	0.25	0.23	0.69	0.25
EURO	69.22	19.22	20.74	68.79
POUND STERLING	0.89	4.29	3.44	1.69
HONG KONG DOLLAR	1.67	3.01	2.27	1.35
HUNGARIAN FORINT	0.02	0.05	0.03	0.00
INDONESIAN RUPIAH	0.04	0.09	0.06	0.05
INDIE RUPEE	0.51	1.34	1.27	0.60
JAPANESE YEN	1.90	2.94	4.09	1.51
KOREAN WON	0.76	1.90	1.38	0.67
MEXICAN PESO	0.07	0.18	0.18	0.09
MALAYSIAN RINGGIT	0.06	0.08	0.06	0.02
NORWEGIAN KRONE	0.11	0.54	0.60	0.32
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.01
POLISH ZLOTY	0.04	0.07	0.05	0.02
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.04	0.03	0.00	0.00
SWEDISH KRONA	0.25	0.86	0.93	0.22
SINGAPORE DOLLAR	0.07	0.13	0.18	0.10
THAI BATH	0.10	0.27	0.24	0.12
NEW TURKISH LIRA	0.01	0.03	0.02	0.01
NEW TAIWAN DOLLAR	0.69	1.97	1.71	0.83
US DOLLAR	20.37	56.21	56.08	19.82
SOUTH AFRICAN RAND	0.11	0.23	0.09	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	62,01
Equity	34,75
Bonds	3,24
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 February (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	28,987,499.43
<b>Sales</b>	32,563,955.37
<b>Total 1</b>	61,551,454.80
<b>Subscriptions</b>	71,195.16
<b>Redemptions</b>	2,760,311.68
<b>Total 2</b>	2,831,506.84
<b>Monthly average of total assets</b>	16,301,193.96
<b>Turnover rate</b>	360.22%

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%), reason: Turnover is related to strategy decisions and market signal triggers.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 JPY	JPY	737,000.00	5,189.06	N/A	24.06.2022
KBC VK-AK 220706-220630 142.1914 JPY-EUR	JPY	-7,500,000.00	-52,805.89	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366 USD-EUR	USD	-145,000.00	-138,696.26	N/A	30.06.2022
NIKKEI SEP 22	JPY	-13,150,000.00	-92,586.33	500.00	17.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

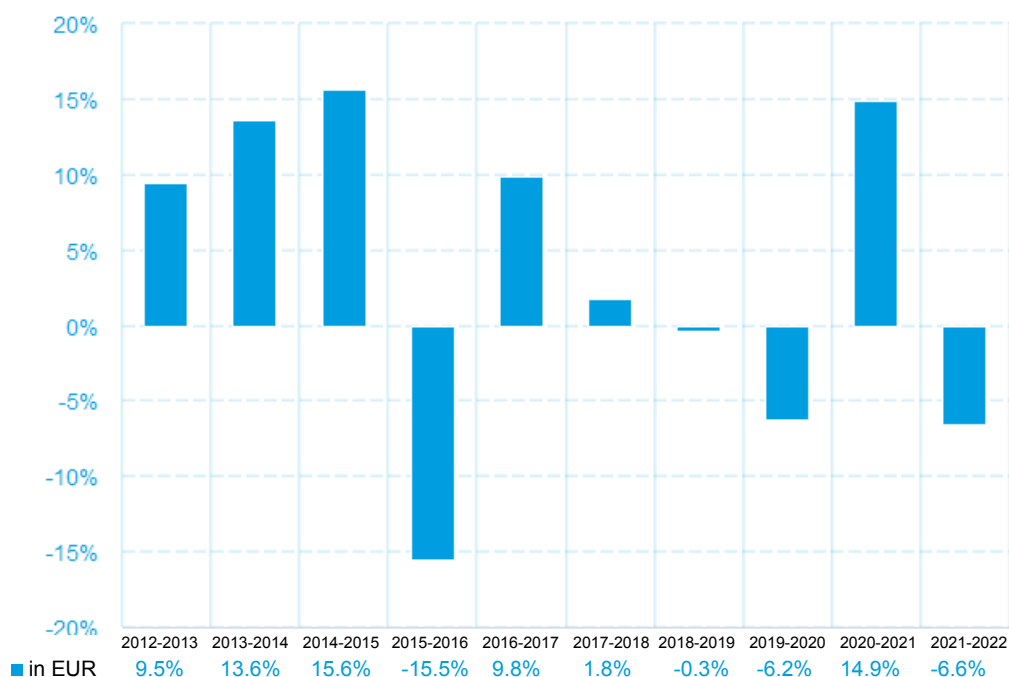
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	452.08		22,280.36		67,701.01		67,701.01
2021 - 12	735.39		21,254.94		47,181.46		47,181.46
2022 - 06	192.49		7,124.41		40,249.53		40,249.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	164,709.65		7,644,143.82	
2021 - 12	262,812.82		8,049,942.75	
2022 - 06	71,195.16		2,760,311.68	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	23,027,006.43	340.13	
2021 - 12	19,587,826.17	415.16	
2022 - 06	14,436,190.30	358.67	

## 2.4.5. Performance figures

BE0945920735  
Horizon Privileged Portfolio Pro 85 February CAP  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945920735	EUR	-6.59%		0.28%		0.45%		3.16%		03/03/2006	2.24%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
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:*

Ongoing charges : 2,427%  
Transaction costs: 0,037%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 95,625.35 EUR. An additional fee of 40,396.63 EUR was charged regarding commissions and charges for allocating the assets.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 39,73% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The 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 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%

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# 2. Information on Horizon Privileged Portfolio Pro 85 May

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	27 April 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 100% in shares, up to 45% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 75% shares and/or share-related investments (“the stock component”) and 25% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 85% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 85% of the initial net asset value and is valid until the last banking day of April 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	14,826,543.39	20,472,985.58
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	13,764,958.26	20,455,822.42
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-78.13	
	m) Financial indices		
	Futures and forward contracts (+/-)	-2,200.25	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,181,492.40	
	c) Collateral	5,189.06	
B.	Payables		
	a) Accounts payable (-)	-0.04	-0.04
	c) Borrowings (-)	-218,835.32	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	104,647.74	28,886.28
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,630.33	-18,723.08
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	14,826,543.39	20,472,985.58
<b>A.</b>	<b>Capital</b>	17,551,367.37	17,980,680.54
<b>D.</b>	<b>Result of the period</b>	-2,724,823.98	2,492,305.04
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	5,189.06	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-378,298.23	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-2,645,864.19	2,714,804.43
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-19,197.26	-56,855.11
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-78.13	
	b) Other foreign exchange positions and transactions	113,805.67	30,477.32
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,783,800.14	1,261,858.49
	Unrealised gains on investments	-3,731,280.51	1,470,486.82
	Realised losses on investments	-174,630.00	-159,591.39
	Unrealised losses on investments	-429,223.54	115,672.72
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	98.07	
C.	Interest on borrowings (-)	-2,060.78	-418.75
<b>III.</b>	<b>Other income</b>		
B.	Other	28.13	9,359.59
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-18,051.56	-17,178.31
B.	Financial expenses (-)	-715.52	-273.48
D.	Manager's fee (-)		
	a) Financial management	-142,764.60	-172,917.45
	b) Administration and accounting management	-8,466.17	-10,254.88
F.	Formation and organisation expenses (-)	-2.10	-567.85
H.	Services and sundry goods (-)	-520.82	-2,882.57
J.	Taxes	-473.95	-21.25
L.	Other expenses (-)	-560.77	-966.65
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-173,490.07	-196,121.60
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-2,724,823.98	2,492,305.04
<b>VII.</b>	<b>Result of the period</b>	-2,724,823.98	2,492,305.04

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 May

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	922.00	JPY	80,615.000	523,320.67	0.10	3.80	3.53
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	425.00	EUR	2,042.720	868,156.00	0.09	6.31	5.86
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	845.00	EUR	580.140	490,218.30	0.07	3.56	3.31
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	356.00	USD	3,670.660	1,249,944.96	0.07	9.08	8.43
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,252.00	EUR	560.420	1,262,065.84	0.09	9.17	8.51
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	524.00	EUR	1,286.370	674,057.88	0.09	4.90	4.55
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	1,112.00	EUR	1,134.630	1,261,708.56	0.09	9.17	8.51
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	1,206.00	EUR	1,267.470	1,528,568.82	0.07	11.11	10.31
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,163.00	EUR	968.920	1,126,853.96	0.06	8.19	7.60
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,183.00	EUR	952.571	1,126,891.49	0.05	8.19	7.60
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,189.00	EUR	948.328	1,127,561.99	0.05	8.19	7.61
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	1,186.00	EUR	950.429	1,127,208.79	0.11	8.19	7.60
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	1,121.00	EUR	1,005.963	1,127,684.52	0.05	8.19	7.61
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	47.00	EUR	1,077.120	50,624.64	0.01	0.37	0.34
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	53.00	EUR	940.260	49,833.78	0.01	0.36	0.34
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	53.00	EUR	942.770	49,966.81	0.01	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	51.00	EUR	980.950	50,028.45	0.01	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	52.00	EUR	975.150	50,707.80	0.01	0.37	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	25.00	EUR	782.200	19,555.00	0.02	0.14	0.13
Total investment funds				13,764,958.26		100.02	92.84
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-1.00	JPY	26,300.000	-92,586.33		-0.67	-0.62
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	12,837,500.00	JPY	1.000	90,386.08		0.66	0.61
Total options and futures				-2,200.25		-0.02	-0.02
Forward contracts Forward contracts		EUR		-78.13		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				13,762,679.88		100.00	92.83
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	2.39	AUD	1.000	1.57		0.00	0.00
Demand accounts KBC GROUP CAD	1.50	CAD	1.000	1.11		0.00	0.00



Demand accounts	KBC GROUP CZK	3.86	CZK	1.000	0.16	0.00	0.00
Demand accounts	KBC GROUP DKK	0.23	DKK	1.000	0.03	0.00	0.00
Demand accounts	KBC GROUP EURO	-141,841.64	EUR	1.000	-141,841.64	0.00	-0.96
Demand accounts	KBC GROUP GBP	-12,643.58	GBP	1.000	-14,687.45	0.00	-0.10
Demand accounts	KBC GROUP HUF	1,800.75	HUF	1.000	4.54	0.00	0.00
Demand accounts	KBC GROUP JPY	9,827.00	JPY	1.000	69.19	0.00	0.00
Demand accounts	KBC GROUP NOK	432.66	NOK	1.000	41.89	0.00	0.00
Demand accounts	KBC GROUP PLN	377.12	PLN	1.000	80.24	0.00	0.00
Demand accounts	KBC GROUP SEK	0.04	SEK	1.000	0.00	0.00	0.00
Demand accounts	KBC GROUP TRY	40.42	TRY	1.000	2.32	0.00	0.00
Demand accounts	KBC GROUP USD	-65,138.05	USD	1.000	-62,306.23	0.00	-0.42
Total demand accounts					-218,634.27	0.00	-1.48
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	17,098.60	EUR	1.000	17,098.60	0.00	0.12
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	11,247.80	GBP	1.000	13,066.04	0.00	0.09
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	697,500.00	JPY	1.000	4,910.95	0.00	0.03
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	72,524.02	USD	1.000	69,371.10	0.00	0.47
Total managed futures accounts					104,446.69	0.00	0.70
TOTAL CASH AT BANK AND IN HAND					-114,187.58	0.00	-0.77
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	921,932.20	EUR	1.000	921,932.20	0.00	6.22
Receivables	KBC GROUP USD RECEIVABLE	271,357.21	USD	1.000	259,560.20	0.00	1.75
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKKING JPY	737,000.00	JPY	1.000	5,189.06	0.00	0.04
Total receivables					1,186,681.46	0.00	8.00
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-0.04	EUR	1.000	-0.04	0.00	0.00
Payables					-0.04	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					1,186,681.42	0.00	8.00
OTHER							
Accrued interest	Accrued interest		EUR		7,000.00	0.00	0.05
Expenses payable	Expenses payable		EUR		-15,630.33	0.00	-0.11
TOTAL OTHER					-8,630.33	0.00	-0.06
TOTAL NET ASSETS					14,826,543.39	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.02	0.00	0.00	0.06
Argentina	0.15	0.29	0.21	0.07
Australia	1.25	0.85	1.21	0.89
Austria	0.43	0.48	0.51	0.14
Belgium	0.52	0.75	0.92	19.44
Bermuda	0.09	0.07	0.58	0.31
Brazil	0.26	0.28	0.20	0.08
Canada	3.43	3.26	2.34	2.13
Switzerland	2.45	1.85	2.22	1.59
Chile	0.03	0.03	0.02	0.02
China	3.42	2.45	1.91	3.00
Colombia	0.01	0.00	0.00	0.00
Czech Republic	0.01	0.01	0.00	0.00
Cayman Islands	0.46	0.39	0.30	0.23
Cyprus	0.06	0.07	0.06	0.00
Germany	4.92	3.80	3.21	1.45
Denmark	0.72	0.26	0.73	0.39
Egypt	0.01	0.00	0.00	0.00

Spain	1.26	1.30	1.05	0.60
Europe	0.06	0.17	0.05	0.02
Finland	0.24	0.21	0.25	0.70
France	6.56	6.79	7.32	22.33
U.K.	3.02	3.67	3.00	4.27
Hong Kong	1.97	1.37	1.00	0.82
Hungary	0.06	0.05	0.03	0.00
India	1.28	1.34	1.30	0.88
Indonesia	0.11	0.09	0.06	0.06
Ireland	0.70	1.19	0.91	0.59
Iceland	0.00	0.01	0.01	0.00
Italy	1.84	1.63	1.41	0.48
Japan	4.96	2.95	4.15	2.85
South Korea	1.91	1.89	1.43	1.15
Luxembourg	0.16	0.09	0.17	2.08
Mexico	0.28	0.22	0.23	0.14
Malaysia	0.13	0.08	0.06	0.04
Netherlands	1.96	3.93	3.33	1.49
Norway	0.36	0.58	0.63	0.71
New Zealand	0.00	0.00	0.04	0.02
Ukraine	0.01	0.00	0.00	0.00
Peru	0.04	0.02	0.02	0.00
Poland	0.06	0.07	0.05	0.02
Portugal	0.06	0.05	0.04	0.05
Romania	0.01	0.01	0.01	0.00
Russia	0.20	0.15	0.09	0.00
Singapore	0.18	0.13	0.18	0.15
Sweden	1.06	0.92	1.01	1.05
Thailand	0.25	0.27	0.24	0.17
Turkey	0.06	0.03	0.02	0.01
Taiwan	1.79	1.97	1.72	1.17
U.S.A.	50.92	53.76	55.67	28.29
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.00
South Africa	0.26	0.22	0.09	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	13.18	13.75	12.01	9.09
Consum(cycl)	14.71	10.21	11.59	7.60
Cons.goods	8.42	12.53	6.28	5.02
Pharma	9.44	8.66	12.47	7.75
Financials	15.93	17.48	17.46	27.40
Technology	27.35	28.72	29.09	12.70
Telecomm.	1.93	1.08	0.91	0.85
Utilities	0.45	0.37	0.50	1.07
Real est.	1.09	0.73	0.78	0.74
Governm.	7.28	5.64	8.33	26.79
Unit trusts	0.02	0.01	0.00	0.00
Various	0.20	0.82	0.58	0.99
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.17	0.82	1.19	0.81
BRASILIAN REAL	0.24	0.28	0.20	0.08
CANADIAN DOLLAR	3.40	3.28	2.41	1.72
SWISS FRANC	2.38	1.83	2.21	1.58
CHILEAN PESO	0.03	0.03	0.02	0.02
YUAN CHINA	0.02	0.03	0.00	1.04
CZECH KORUNA	0.01	0.01	0.00	0.00
DANISH KRONE	0.66	0.23	0.71	0.39
EURO	20.20	19.55	18.20	53.18
POUND STERLING	2.28	4.25	3.55	2.53
HONG KONG DOLLAR	4.28	3.00	2.31	1.95
HUNGARIAN FORINT	0.05	0.05	0.03	0.00
INDONESIAN RUPIAH	0.09	0.09	0.06	0.06
INDIE RUPEE	1.28	1.34	1.30	0.88
JAPANESE YEN	4.91	2.93	4.24	2.27
KOREAN WON	1.90	1.89	1.42	1.01
MEXICAN PESO	0.17	0.18	0.18	0.14
MALAYSIAN RINGGIT	0.13	0.08	0.06	0.04
NORWEGIAN KRONE	0.28	0.54	0.61	0.50
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.01
POLISH ZLOTY	0.06	0.07	0.05	0.02
ROMANIAN LEU NEW	0.01	0.01	0.00	0.00
RUSSIAN RUBLE	0.07	0.02	0.00	0.00
SWEDISH KRONA	0.80	0.86	0.94	0.34
SINGAPORE DOLLAR	0.16	0.13	0.18	0.15
THAI BATH	0.25	0.27	0.24	0.17
NEW TURKISH LIRA	0.03	0.03	0.02	0.01
NEW TAIWAN DOLLAR	1.79	1.97	1.75	1.19
US DOLLAR	53.10	56.01	58.01	29.85
SOUTH AFRICAN RAND	0.25	0.22	0.09	0.06
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Equity	52,69
Cash	44,15
Bonds	3,16
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 May (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	11,256,863.00
<b>Sales</b>	15,193,843.78
<b>Total 1</b>	26,450,706.78
<b>Subscriptions</b>	8,349.40
<b>Redemptions</b>	2,354,035.42
<b>Total 2</b>	2,362,384.82
<b>Monthly average of total assets</b>	17,078,201.95
<b>Turnover rate</b>	141.05%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover is related to strategy decisions and market signal triggers.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 JPY	JPY	737,000.00	5,189.06	N/A	24.06.2022
KBC VK-AK 220706-220630 142.1914 JPY-EUR	JPY	-12,050,000.00	-84,841.46	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366 USD-EUR	USD	-210,000.00	-200,870.44	N/A	30.06.2022
NIKKEI SEP 22	JPY	-13,150,000.00	-92,586.33	500.00	17.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

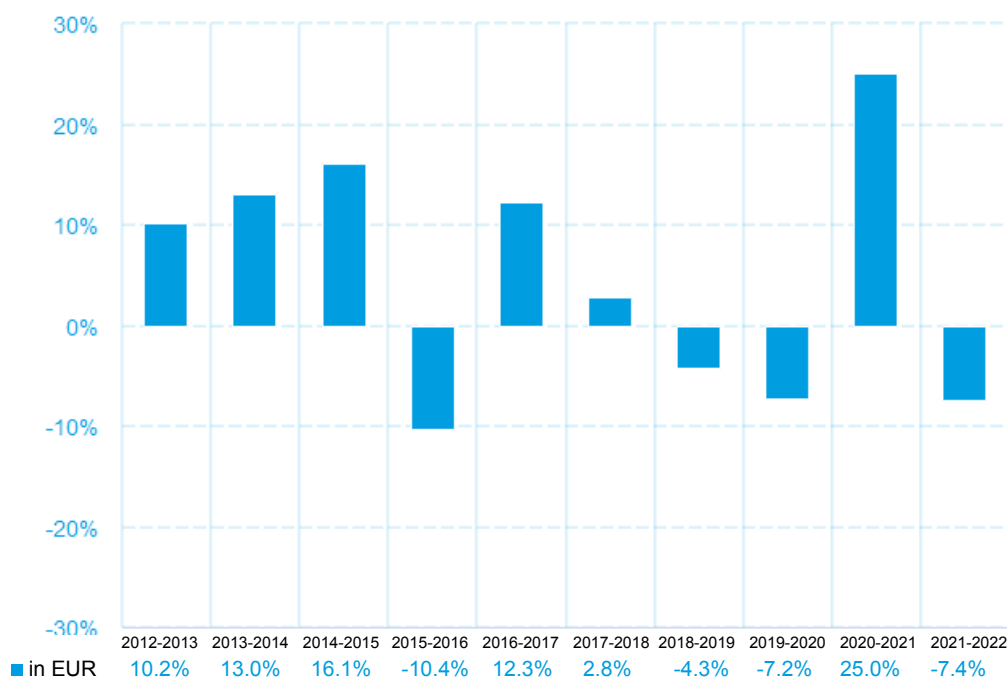
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,598.99		11,006.07		58,123.54		58,123.54
2021 - 12	1,589.41		14,395.80		45,317.15		45,317.15
2022 - 06	20.85		5,847.71		39,490.30		39,490.30

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	527,403.90		3,772,094.73	
2021 - 12	630,564.04		5,747,533.85	
2022 - 06	8,349.40		2,354,035.42	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	20,897,776.94	359.54	
2021 - 12	19,897,053.39	439.06	
2022 - 06	14,826,543.39	375.45	

## 2.4.5. Performance figures

BE0946103620  
Horizon Privileged Portfolio Pro 85 May CAP  
Annual performance on 30/06/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946103620	EUR	-7.42%		2.45%		1.15%		4.41%		27/04/2006	2.55%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 2,334%

Transaction costs: 0,056%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 100,433.55 EUR. An additional fee of 42,331.05 EUR was charged regarding commissions and charges for allocating the assets.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 39,81% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The 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 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%

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# 2. Information on Horizon Privileged Portfolio Pro 85 November

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	2 November 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 100% in shares, up to 45% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 75% shares and/or share-related investments (“the stock component”) and 25% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 85% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 85% of the initial net asset value and is valid until the last banking day of October 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	11,386,535.06	15,297,303.99
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	11,062,780.29	15,318,186.73
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-43.18	
	m) Financial indices		
	Futures and forward contracts (+/-)	-1,654.59	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	314,991.81	
	c) Collateral	5,189.06	
B.	Payables		
	a) Accounts payable (-)		-371,097.64
	c) Borrowings (-)	-124,011.31	-0.05
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	135,484.35	359,019.35
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-13,201.37	-15,804.40
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,386,535.06	15,297,303.99
<b>A.</b>	<b>Capital</b>	13,085,614.70	13,297,224.10
<b>D.</b>	<b>Result of the period</b>	-1,699,079.64	2,000,079.89
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	5,189.06	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-282,959.40	



## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-1,611,803.54	2,116,321.39
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-31,620.68	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-43.18	
	b) Other foreign exchange positions and transactions	85,883.44	27,437.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,796,566.75	530,680.36
	Unrealised gains on investments	-2,754,366.47	1,602,549.32
	Realised losses on investments	-246,118.50	-41,329.96
	Unrealised losses on investments	-353,665.74	51,858.68
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	122.53	
C.	Interest on borrowings (-)	-1,793.32	-99.30
<b>III.</b>	<b>Other income</b>		
B.	Other	23.32	4,721.94
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-27,369.27	-6,499.35
B.	Financial expenses (-)	-653.74	
D.	Manager's fee (-)		
	a) Financial management	-104,514.94	-130,017.29
	b) Administration and accounting management	-6,195.47	-7,715.71
F.	Formation and organisation expenses (-)	-1.57	-562.62
H.	Services and sundry goods (-)	-515.25	-2,874.47
J.	Taxes	-146.09	-6.52
L.	Other expenses (-)	-451.88	-625.19
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-141,495.69	-143,678.51
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,699,079.64	2,000,079.89
<b>VII.</b>	<b>Result of the period</b>	-1,699,079.64	2,000,079.89

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 November

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	352.00	JPY	80,615.000	199,792.71	0.04	1.81	1.76
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	163.00	EUR	2,042.720	332,963.36	0.04	3.01	2.92
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	341.00	EUR	580.140	197,827.74	0.03	1.79	1.74
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	144.00	USD	3,670.660	505,595.71	0.03	4.57	4.44
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	909.00	EUR	560.420	509,421.78	0.04	4.61	4.47
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	212.00	EUR	1,286.370	272,710.44	0.04	2.47	2.40
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	449.00	EUR	1,134.630	509,448.87	0.04	4.61	4.47
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	487.00	EUR	1,267.470	617,257.89	0.03	5.58	5.42
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,615.00	EUR	968.920	1,564,805.80	0.08	14.15	13.74
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,642.00	EUR	952.571	1,564,121.58	0.07	14.14	13.74
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,649.00	EUR	948.328	1,563,792.87	0.07	14.14	13.73
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	1,645.00	EUR	950.429	1,563,455.71	0.15	14.14	13.73
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	1,555.00	EUR	1,005.963	1,564,272.47	0.07	14.14	13.74
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	17.00	EUR	1,077.120	18,311.04	0.01	0.17	0.16
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	19.00	EUR	940.260	17,864.94	0.01	0.16	0.16
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	19.00	EUR	942.770	17,912.63	0.01	0.16	0.16
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	18.00	EUR	980.950	17,657.10	0.01	0.16	0.16
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	19.00	EUR	975.150	18,527.85	0.01	0.17	0.16
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	9.00	EUR	782.200	7,039.80	0.01	0.06	0.06
Total investment funds				11,062,780.29		100.02	97.16
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-1.00	JPY	26,300.000	-92,586.33		-0.84	-0.81
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	12,915,000.00	JPY	1.000	90,931.74		0.82	0.80
Total options and futures				-1,654.59		-0.01	-0.02
Forward contracts Forward contracts		EUR		-43.18		0.00	0.00
TOTAL SECURITIES PORTFOLIO				11,061,082.52		100.00	97.14
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.36	AUD	1.000	0.24		0.00	0.00
Demand accounts KBC GROUP CHF	0.10	CHF	1.000	0.10		0.00	0.00

Demand accounts	KBC GROUP CZK	267.99	CZK	1.000	10.83	0.00	0.00
Demand accounts	KBC GROUP DKK	-0.33	DKK	1.000	-0.04	0.00	0.00
Demand accounts	KBC GROUP EURO	-116,154.27	EUR	1.000	-116,154.27	0.00	-1.02
Demand accounts	KBC GROUP GBP	-6,763.63	GBP	1.000	-7,856.99	0.00	-0.07
Demand accounts	KBC GROUP HUF	0.68	HUF	1.000	0.00	0.00	0.00
Demand accounts	KBC GROUP JPY	3,576,869.00	JPY	1.000	25,183.97	0.00	0.22
Demand accounts	KBC GROUP NOK	281.36	NOK	1.000	27.24	0.00	0.00
Demand accounts	KBC GROUP PLN	3.17	PLN	1.000	0.67	0.00	0.00
Demand accounts	KBC GROUP SEK	-0.06	SEK	1.000	-0.01	0.00	0.00
Demand accounts	KBC GROUP TRY	36.02	TRY	1.000	2.06	0.00	0.00
Demand accounts	KBC GROUP USD	72,551.96	USD	1.000	69,397.83	0.00	0.61
Total demand accounts					-29,388.37	0.00	-0.26
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	6,839.40	EUR	1.000	6,839.40	0.00	0.06
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	5,623.90	GBP	1.000	6,533.02	0.00	0.06
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	620,000.00	JPY	1.000	4,365.29	0.00	0.04
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	24,174.67	USD	1.000	23,123.70	0.00	0.20
Total managed futures accounts					40,861.41	0.00	0.36
TOTAL CASH AT BANK AND IN HAND					11,473.04	0.00	0.10
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	244,840.40	EUR	1.000	244,840.40	0.00	2.15
Receivables	KBC GROUP USD RECEIVABLE	73,339.79	USD	1.000	70,151.41	0.00	0.62
<u>U.S.A.</u>							
Receivables	JPMORGAN CHASE & CO DEKING JPY	737,000.00	JPY	1.000	5,189.06	0.00	0.05
Total receivables					320,180.87	0.00	2.81
TOTAL RECEIVABLES AND PAYABLES					320,180.87	0.00	2.81
OTHER							
Accrued interest	Accrued interest		EUR		7,000.00	0.00	0.06
Expenses payable	Expenses payable		EUR		-13,201.37	0.00	-0.12
TOTAL OTHER					-6,201.37	0.00	-0.05
TOTAL NET ASSETS					11,386,535.06	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.02	0.00	0.00	0.11
Argentina	0.15	0.29	0.20	0.04
Australia	1.25	0.85	1.21	0.47
Austria	0.43	0.50	0.50	0.07
Belgium	0.61	0.54	2.52	22.40
Bermuda	0.09	0.07	0.57	0.17
Brazil	0.26	0.28	0.20	0.05
Canada	3.43	3.27	2.31	1.83
Switzerland	2.44	1.86	2.18	0.83
Chile	0.03	0.03	0.02	0.01
China	3.42	2.46	1.90	1.89
Colombia	0.01	0.00	0.00	0.00
Czech Republic	0.01	0.01	0.00	0.00
Cayman Islands	0.46	0.39	0.29	0.14
Cyprus	0.06	0.07	0.06	0.00
Germany	4.91	3.83	3.13	1.56
Denmark	0.71	0.26	0.72	0.21
Egypt	0.01	0.00	0.00	0.00
Spain	1.26	1.32	1.01	0.45
Europe	0.06	0.18	0.05	0.01
Finland	0.24	0.21	0.24	1.02
France	6.56	6.82	7.16	36.75

U.K.	3.02	3.69	2.92	4.85
Hong Kong	1.96	1.37	0.99	0.42
Hungary	0.06	0.05	0.03	0.00
India	1.28	1.34	1.30	0.48
Indonesia	0.11	0.09	0.06	0.03
Ireland	0.70	1.20	0.91	0.30
Iceland	0.00	0.01	0.01	0.00
Italy	1.83	1.67	1.34	0.34
Japan	4.96	2.96	4.13	1.50
South Korea	1.91	1.89	1.42	0.75
Luxembourg	0.16	0.09	0.17	3.66
Mexico	0.28	0.22	0.23	0.07
Malaysia	0.13	0.08	0.06	0.02
Netherlands	1.96	3.94	3.28	1.52
Norway	0.36	0.58	0.62	0.60
New Zealand	0.00	0.00	0.04	0.02
Ukraine	0.01	0.00	0.00	0.00
Peru	0.04	0.02	0.02	0.00
Poland	0.06	0.07	0.05	0.01
Portugal	0.06	0.05	0.04	0.02
Romania	0.01	0.01	0.01	0.00
Russia	0.20	0.16	0.09	0.00
Singapore	0.18	0.13	0.18	0.09
Sweden	1.06	0.92	1.00	1.48
Thailand	0.25	0.27	0.24	0.09
Turkey	0.06	0.03	0.02	0.01
Taiwan	1.79	1.97	1.72	0.60
U.S.A.	50.88	53.73	54.75	15.09
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.00
South Africa	0.26	0.22	0.09	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	13.18	13.77	11.84	5.17
Consum(cycl)	14.69	10.22	11.41	5.82
Cons.goods	8.40	12.56	6.14	2.90
Pharma	9.43	8.66	12.28	4.09
Financials	16.01	17.31	18.79	25.21
Technology	27.35	28.64	28.67	6.95
Telecomm.	1.93	1.08	0.90	0.97
Utilities	0.45	0.37	0.48	1.03
Real est.	1.09	0.73	0.78	0.61
Governm.	7.26	5.81	8.14	45.80
Unit trusts	0.02	0.02	0.00	0.00
Various	0.19	0.83	0.57	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	1.17	0.82	1.19	0.42
BRASILIAN REAL	0.24	0.28	0.20	0.05
CANADIAN DOLLAR	3.40	3.28	2.38	0.90
SWISS FRANC	2.38	1.84	2.17	0.84
CHILEAN PESO	0.03	0.03	0.02	0.01
YUAN CHINA	0.02	0.04	0.00	0.52
CZECH KORUNA	0.01	0.01	0.00	0.00
DANISH KRONE	0.65	0.23	0.70	0.20
EURO	20.24	19.54	19.72	75.31
POUND STERLING	2.28	4.25	3.46	1.32
HONG KONG DOLLAR	4.27	3.00	2.29	1.00
HUNGARIAN FORINT	0.05	0.05	0.03	0.00
INDONESIAN RUPIAH	0.09	0.09	0.06	0.03
INDIE RUPEE	1.28	1.34	1.30	0.48
JAPANESE YEN	4.91	2.94	4.09	1.31
KOREAN WON	1.90	1.89	1.41	0.52
MEXICAN PESO	0.17	0.18	0.18	0.07
MALAYSIAN RINGGIT	0.13	0.08	0.06	0.02
NORWEGIAN KRONE	0.28	0.54	0.60	0.27
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.01
POLISH ZLOTY	0.06	0.07	0.05	0.01
ROMANIAN LEU NEW	0.01	0.01	0.00	0.00
RUSSIAN RUBLE	0.07	0.03	0.00	0.00
SWEDISH KRONA	0.80	0.86	0.93	0.20
SINGAPORE DOLLAR	0.16	0.13	0.18	0.09
THAI BATH	0.25	0.27	0.24	0.09
NEW TURKISH LIRA	0.03	0.03	0.02	0.01
NEW TAIWAN DOLLAR	1.79	1.97	1.75	0.61
US DOLLAR	53.08	55.98	56.86	15.67
SOUTH AFRICAN RAND	0.25	0.22	0.09	0.04
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	69,84
Equity	26,9
Bonds	3,27
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 November (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	25,523,476.57
<b>Sales</b>	27,281,711.46
<b>Total 1</b>	52,805,188.03
<b>Subscriptions</b>	60,064.96
<b>Redemptions</b>	1,318,566.74
<b>Total 2</b>	1,378,631.70
<b>Monthly average of total assets</b>	12,497,090.38
<b>Turnover rate</b>	411.51%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover is related to strategy decisions and market signal triggers.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 JPY	JPY	737,000.00	5,189.06	N/A	24.06.2022
KBC VK-AK 220706-220630 142.1914 JPY-EUR	JPY	-7,000,000.00	-49,285.50	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366 USD-EUR	USD	-147,500.00	-141,087.57	N/A	30.06.2022
NIKKEI SEP 22	JPY	-13,150,000.00	-92,586.33	500.00	21.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

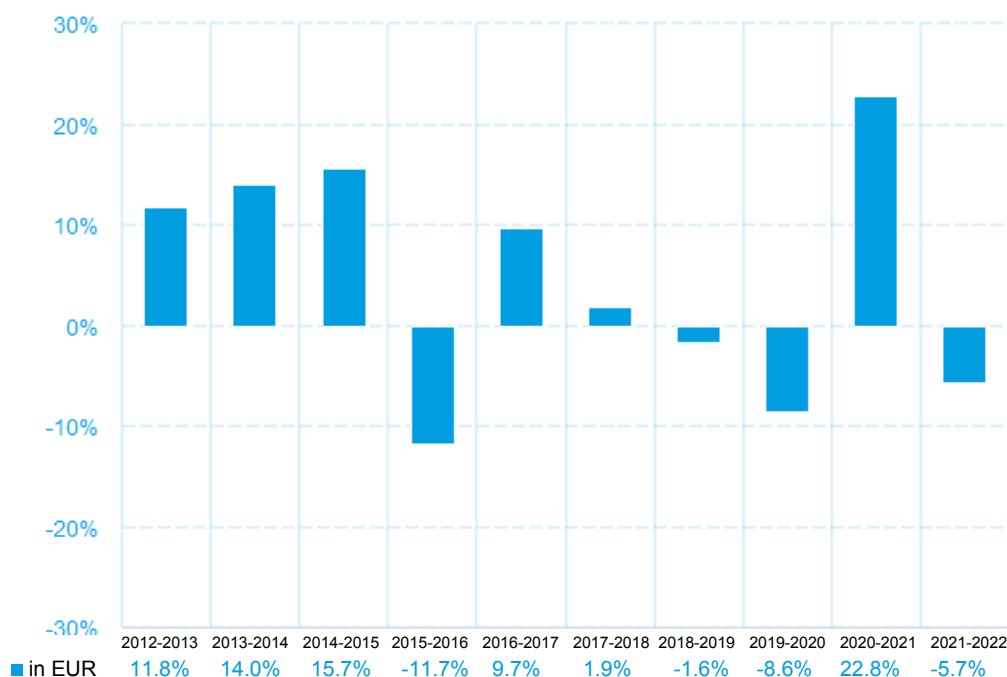
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	2,056.91		21,884.45		44,926.39		44,926.39
2021 - 12	476.55		11,149.15		34,253.79		34,253.79
2022 - 06	152.93		3,364.13		31,042.59		31,042.59

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	685,231.04		7,097,599.81	
2021 - 12	174,688.41		4,313,295.79	
2022 - 06	60,064.96		1,318,566.74	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	15,367,660.98	342.06	
2021 - 12	14,344,116.48	418.76	
2022 - 06	11,386,535.06	366.80	

## 2.4.5. Performance figures

BE0946432037  
Horizon Privileged Portfolio Pro 85 November CAP  
Annual performance on 30/06/2022 (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	-5.66%		1.96%		1.22%		4.25%		02/11/2006	2.48%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
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:*

Ongoing charges : 2,485%

Transaction costs: 0,029%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 73,537.51 EUR. An additional fee of 30,977.43 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 39,68% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The 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 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%

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# 2. Information on Horizon Privileged Portfolio Pro 90 August

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	28 July 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## **Permitted derivatives transactions**

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous July. The initial floor price is equal to 90% of the initial net asset value and is valid 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.



## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	117,227,323.19	174,826,901.14
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	110,593,943.98	175,710,458.72
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-325.40	
	m) Financial indices		
	Futures and forward contracts (+/-)	-18,528.38	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	6,165,375.50	47,352.80
	c) Collateral	36,323.26	-0.15
B.	Payables		
	a) Accounts payable (-)	-439,155.17	-235,645.63
	c) Borrowings (-)	-509,300.85	-603,510.53
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,462,904.03	1,056.19
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-70,913.78	-99,810.26
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	117,227,323.19	174,826,901.14
<b>A.</b>	<b>Capital</b>	132,066,035.94	155,153,727.45
<b>D.</b>	<b>Result of the period</b>	-14,838,712.75	19,673,173.69
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	36,323.26	-0.15
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-1,915,883.94	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-13,560,517.86	20,882,854.09
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-426,200.22	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-325.40	
	b) Other foreign exchange positions and transactions	518,712.21	299,592.42
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,680,161.86	3,966,132.48
	Unrealised gains on investments	-16,765,177.45	17,258,211.58
	Realised losses on investments	-5,223,687.21	-326,220.04
	Unrealised losses on investments	-2,159,628.47	284,322.49
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	13.13	
C.	Interest on borrowings (-)	-16,136.84	-1,904.93
<b>III.</b>	<b>Other income</b>		
B.	Other	1,033.35	28,763.46
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-245,946.52	-68,326.53
B.	Financial expenses (-)	-2,870.25	-26.39
D.	Manager's fee (-)		
	a) Financial management	-1,032,291.63	-1,369,340.36
	b) Administration and accounting management	-66,026.87	-87,671.62
F.	Formation and organisation expenses (-)	-20.81	-761.58
H.	Services and sundry goods (-)	-664.34	-3,136.30
J.	Taxes	-2,994.30	-77.52
L.	Other expenses (-)	-4,476.40	-6,791.05
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,370,381.47	-1,509,272.82
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-14,838,712.75	19,673,173.69
<b>VII.</b>	<b>Result of the period</b>	-14,838,712.75	19,673,173.69

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 August

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	2,676.00	JPY	80,615.000	1,518,878.63	0.28	1.37	1.30
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,243.00	EUR	2,042.720	2,539,100.96	0.27	2.30	2.17
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	2,157.00	EUR	580.140	1,251,361.98	0.17	1.13	1.07
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	908.00	USD	3,670.660	3,188,061.87	0.19	2.88	2.72
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,752.00	EUR	560.420	3,223,535.84	0.22	2.92	2.75
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	1,339.00	EUR	1,286.370	1,722,449.43	0.22	1.56	1.47
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	2,841.00	EUR	1,134.630	3,223,483.83	0.22	2.92	2.75
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	3,081.00	EUR	1,267.470	3,905,075.07	0.19	3.53	3.33
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	18,146.00	EUR	968.920	17,582,022.32	0.93	15.90	15.00
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	18,457.00	EUR	952.571	17,581,602.95	0.79	15.90	15.00
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	18,538.00	EUR	948.328	17,580,104.46	0.78	15.90	15.00
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	18,498.00	EUR	950.429	17,581,035.64	1.64	15.90	15.00
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	17,476.00	EUR	1,005.963	17,580,209.39	0.80	15.90	15.00
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	371.00	EUR	1,077.120	399,611.52	0.11	0.36	0.34
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	423.00	EUR	940.260	397,729.98	0.11	0.36	0.34
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	423.00	EUR	942.770	398,791.71	0.11	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	407.00	EUR	980.950	399,246.65	0.11	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	409.00	EUR	975.150	398,836.35	0.11	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	157.00	EUR	782.200	122,805.40	0.10	0.11	0.11
Total investment funds				110,593,943.98		100.02	94.34
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-7.00	JPY	26,300.000	-648,104.29		-0.59	-0.55
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	92,414,648.00	JPY	1.000	650,671.70		0.59	0.56
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 22	-22,054.59	USD	1.000	-21,095.79		-0.02	-0.02
Total options and futures				-18,528.38		-0.02	-0.02
Forward contracts Forward contracts		EUR		-325.40		0.00	0.00
TOTAL SECURITIES PORTFOLIO				110,575,090.20		100.00	94.33
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							

<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	0.46	AUD	1.000	0.30		0.00	0.00
Demand accounts	KBC GROUP CAD	1.14	CAD	1.000	0.85		0.00	0.00
Demand accounts	KBC GROUP CHF	0.34	CHF	1.000	0.34		0.00	0.00
Demand accounts	KBC GROUP CZK	0.37	CZK	1.000	0.01		0.00	0.00
Demand accounts	KBC GROUP DKK	0.01	DKK	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP EURO	937,976.15	EUR	1.000	937,976.15		0.00	0.80
Demand accounts	KBC GROUP GBP	-58,345.32	GBP	1.000	-67,777.01		0.00	-0.06
Demand accounts	KBC GROUP HUF	-0.10	HUF	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP JPY	-7,547,912.00	JPY	1.000	-53,143.23		0.00	-0.05
Demand accounts	KBC GROUP NOK	0.34	NOK	1.000	0.03		0.00	0.00
Demand accounts	KBC GROUP PLN	4.98	PLN	1.000	1.06		0.00	0.00
Demand accounts	KBC GROUP SEK	0.32	SEK	1.000	0.03		0.00	0.00
Demand accounts	KBC GROUP TRY	28.62	TRY	1.000	1.64		0.00	0.00
Demand accounts	KBC GROUP USD	-406,032.51	USD	1.000	-388,380.61		0.00	-0.33
Total demand accounts					428,679.56		0.00	0.37
<b>Managed futures accounts</b>								
<u>U.S.A.</u>								
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	75,234.59	EUR	1.000	75,234.59		0.00	0.06
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	56,239.00	GBP	1.000	65,330.20		0.00	0.06
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	2,330,352.00	JPY	1.000	16,407.51		0.00	0.01
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	384,674.71	USD	1.000	367,951.32		0.00	0.31
Total managed futures accounts					524,923.62		0.00	0.45
TOTAL CASH AT BANK AND IN HAND					953,603.18		0.00	0.81
OTHER RECEIVABLES AND PAYABLES								
<b>Receivables</b>								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	4,888,619.92	EUR	1.000	4,888,619.92		0.00	4.17
Receivables	KBC GROUP USD RECEIVABLE	1,334,784.12	USD	1.000	1,276,755.58		0.00	1.09
<u>U.S.A.</u>								
Receivables	JPMORGAN CHASE & CO DEKING EUR	-0.15	EUR	1.000	-0.15		0.00	0.00
Receivables	JPMORGAN CHASE & CO DEKING JPY	5,159,000.00	JPY	1.000	36,323.41		0.00	0.03
Total receivables					6,201,698.76		0.00	5.29
<b>Payables</b>								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-439,155.17	EUR	1.000	-439,155.17		0.00	-0.38
Payables					-439,155.17		0.00	-0.38
TOTAL RECEIVABLES AND PAYABLES					5,762,543.59		0.00	4.92
OTHER								
Accrued interest	Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable	Expenses payable		EUR		-70,913.78		0.00	-0.06
TOTAL OTHER					-63,913.78		0.00	-0.06
TOTAL NET ASSETS					117,227,323.19		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.03	0.01	0.00	0.12
Argentina	0.14	0.27	0.13	0.02
Australia	1.17	0.87	0.93	0.34
Austria	0.56	0.54	1.12	0.08
Belgium	1.49	0.33	6.07	26.25
Bermuda	0.08	0.06	0.36	0.10
Brazil	0.28	0.27	0.11	0.04
Canada	3.06	3.02	1.59	1.61
Switzerland	2.16	1.69	1.46	0.52
Chile	0.02	0.02	0.02	0.01
China	2.95	2.29	1.25	1.52
Colombia	0.03	0.00	0.00	0.00
Czech Republic	0.02	0.02	0.00	0.00
Cayman Islands	0.39	0.34	0.17	0.08

Cyprus	0.07	0.09	0.12	0.00
Germany	6.99	5.17	8.04	1.69
Denmark	0.66	0.27	0.56	0.14
Egypt	0.01	0.00	0.00	0.00
Spain	2.02	1.93	2.74	0.48
Europe	0.12	0.35	0.21	0.02
Finland	0.30	0.25	0.27	1.07
France	9.17	8.94	15.71	40.19
U.K.	3.12	3.60	2.63	4.76
Hong Kong	1.71	1.25	0.66	0.28
Hungary	0.06	0.06	0.02	0.00
India	1.11	1.23	0.79	0.35
Indonesia	0.14	0.12	0.04	0.03
Ireland	0.81	1.20	1.21	0.22
Iceland	0.00	0.01	0.00	0.00
Italy	3.30	2.77	4.22	0.42
Japan	4.27	2.70	2.72	1.08
South Korea	1.69	1.73	0.93	0.61
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.30	0.17	0.50	3.98
Mexico	0.39	0.27	0.32	0.06
Malaysia	0.13	0.09	0.03	0.02
Netherlands	2.56	4.09	4.53	1.50
Norway	0.43	0.58	0.51	0.53
New Zealand	0.00	0.00	0.02	0.00
Ukraine	0.02	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.03	0.02	0.01	0.00
Poland	0.08	0.09	0.03	0.01
Portugal	0.13	0.09	0.17	0.04
Romania	0.02	0.01	0.06	0.00
Russia	0.21	0.18	0.05	0.00
Singapore	0.17	0.13	0.11	0.06
Slovakia	0.00	0.00	0.01	0.00
Sweden	1.07	0.91	0.88	1.53
Thailand	0.24	0.29	0.15	0.06
Turkey	0.09	0.03	0.01	0.01
Taiwan	1.53	1.77	1.09	0.43
U.S.A.	44.38	49.64	37.34	9.72
EU institutions outside BLEU terr.	0.01	0.00	0.04	0.00
South Africa	0.27	0.24	0.05	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.90	12.81	8.65	3.60
Consum(cycl)	13.41	9.66	8.67	4.86
Cons.goods	7.55	11.58	4.50	2.09
Pharma	8.38	8.06	8.69	2.55
Financials	16.49	16.66	18.44	27.46
Technology	23.41	26.35	18.78	4.54
Telecomm.	2.06	1.19	1.20	0.99
Utilities	0.56	0.41	0.58	0.98
Real est.	0.97	0.72	0.99	0.54
Governm.	14.88	11.50	28.66	50.84
Unit trusts	0.05	0.03	0.00	0.00
Various	0.34	1.03	0.84	1.55
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.99	0.78	0.73	0.31
BRASILIAN REAL	0.24	0.27	0.11	0.04
CANADIAN DOLLAR	2.92	2.97	1.53	0.54
SWISS FRANC	2.03	1.67	1.40	0.51
CHILEAN PESO	0.02	0.02	0.02	0.01
YUAN CHINA	0.04	0.07	0.00	0.35
CZECH KORUNA	0.02	0.02	0.00	0.00
DANISH KRONE	0.55	0.21	0.46	0.13
EURO	31.77	26.24	48.75	84.40
POUND STERLING	1.96	3.87	2.23	0.81
HONG KONG DOLLAR	3.68	2.74	1.47	0.69
HUNGARIAN FORINT	0.05	0.06	0.02	0.00
INDONESIAN RUPIAH	0.10	0.12	0.04	0.03
INDIE RUPEE	1.11	1.23	0.79	0.35
JAPANESE YEN	4.16	2.62	2.56	0.70
KOREAN WON	1.67	1.72	0.89	0.35
MEXICAN PESO	0.18	0.21	0.11	0.06
MALAYSIAN RINGGIT	0.13	0.09	0.03	0.02
NORWEGIAN KRONE	0.25	0.50	0.39	0.17
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.00
POLISH ZLOTY	0.08	0.09	0.03	0.01
ROMANIAN LEU NEW	0.01	0.01	0.00	0.00
RUSSIAN RUBLE	0.09	0.05	0.00	0.00
SWEDISH KRONA	0.53	0.78	0.59	0.11
SINGAPORE DOLLAR	0.15	0.13	0.11	0.06
THAI BATH	0.24	0.29	0.15	0.06
NEW TURKISH LIRA	0.03	0.03	0.01	0.01
NEW TAIWAN DOLLAR	1.53	1.77	1.11	0.44
US DOLLAR	45.22	51.20	36.41	9.82
SOUTH AFRICAN RAND	0.25	0.24	0.05	0.02
TOTAL	100.00	100.00	100.00	100.00

### Asset breakdown (as a % of securities portfolio)

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	78,51
Equity	17,06
Bonds	4,43
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 August (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	238,958,987.24
<b>Sales</b>	274,697,105.96
<b>Total 1</b>	513,656,093.20
<b>Subscriptions</b>	194,505.25
<b>Redemptions</b>	27,491,366.88
<b>Total 2</b>	27,685,872.13
<b>Monthly average of total assets</b>	133,067,188.55
<b>Turnover rate</b>	365.21%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover is related to strategy decisions and market signal triggers.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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	30.06.2022
JPMORGAN DEKKING JPY	JPY	5,159,000.00	36,323.41	N/A	24.06.2022
KBC VK-AK JPY-EUR 220706-220630 142.1914	JPY	-51,000,000.00	-359,080.05	N/A	30.06.2022
KBC VK-AK USD-EUR 220706-220630 1.045366	USD	-950,000.00	-908,699.60	N/A	30.06.2022
NIKKEI SEP 22	JPY	-92,050,000.00	-648,104.29	500.00	20.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value



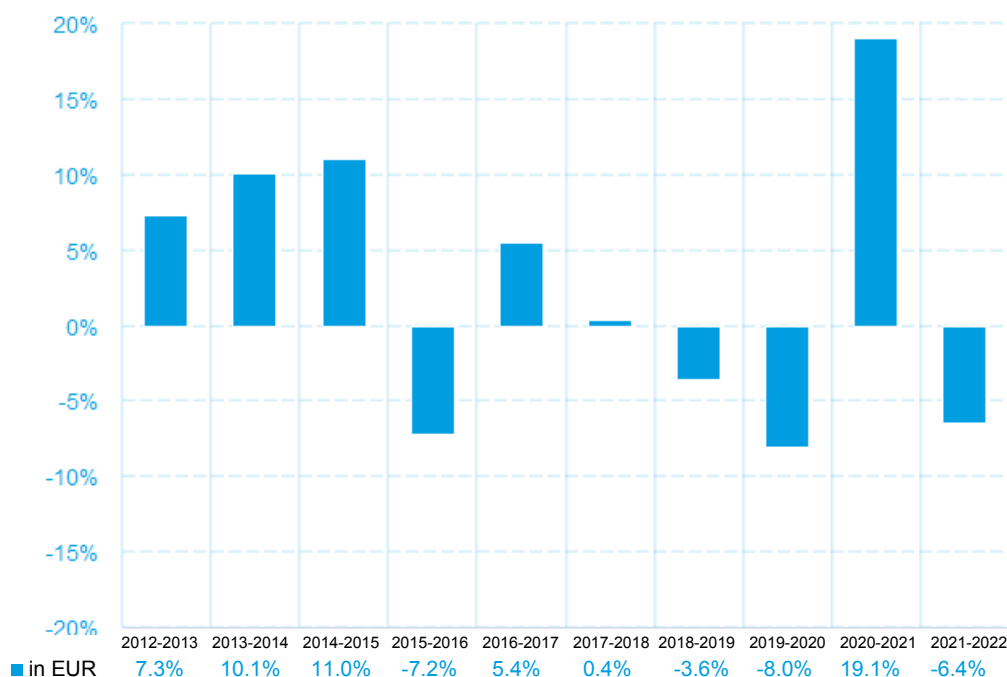
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	9,602.13		128,147.65		588,882.25		588,882.25
2021 - 12	11,604.17		147,360.69		453,125.73		453,125.73
2022 - 06	589.97		82,740.72		370,974.99		370,974.99

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	2,769,726.22		37,999,525.51	
2021 - 12	3,950,809.23		49,137,031.26	
2022 - 06	194,505.25		27,442,552.55	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	177,935,424.66	302.16	
2021 - 12	159,314,083.24	351.59	
2022 - 06	117,227,323.19	316.00	

## 2.4.5. Performance figures

BE0946343119  
Horizon Privileged Portfolio Pro 90 August CAP  
Annual performance on 30/06/2022 (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	-6.43%		0.84%		-0.16%		2.43%		28/07/2006	1.48%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 2,380%

Transaction costs: 0,019%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 702,157.67 EUR. An additional fee of 330,133.96 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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The 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 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%

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# 2. Information on Horizon Privileged Portfolio Pro 90 February

## 2.1. Management report

### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of January 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in Euro)	<b>30/06/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	238,145,605.98	370,686,576.38
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	226,583,709.40	374,043,526.96
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-689.94	
	m) Financial indices		
	Futures and forward contracts (+/-)	-39,533.59	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	12,381,846.49	41,558.07
	c) Collateral	77,835.88	
B.	Payables		
	a) Accounts payable (-)	-809,713.67	-776,706.48
	c) Borrowings (-)	-1,044,873.61	-2,453,322.31
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,125,461.40	31,401.76
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-135,436.38	-206,881.62
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	238,145,605.98	370,686,576.38
<b>A.</b>	<b>Capital</b>	273,200,281.93	350,265,875.28
<b>D.</b>	<b>Result of the period</b>	-35,054,675.95	20,420,701.10
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	77,835.88	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-3,969,123.41	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-33,316,224.17	25,094,227.96
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-72,798.90	-678,242.09
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-689.94	
	b) Other foreign exchange positions and transactions	1,124,517.43	300,965.77
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	21,402,799.22	5,491,008.07
	Unrealised gains on investments	-37,103,457.15	24,157,522.18
	Realised losses on investments	-11,201,479.42	-7,237,063.02
	Unrealised losses on investments	-5,363,058.23	2,305,484.41
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	78.56	
C.	Interest on borrowings (-)	-47,974.39	-19,085.11
<b>III.</b>	<b>Other income</b>		
B.	Other	939.88	63,367.62
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-478,282.94	-1,188,091.05
B.	Financial expenses (-)	-3,118.94	-313.69
D.	Manager's fee (-)		
	a) Financial management	-2,110,355.94	-2,941,035.58
	b) Administration and accounting management	-134,974.02	-191,030.40
F.	Formation and organisation expenses (-)	-42.58	-951.80
H.	Services and sundry goods (-)	-836.07	-3,490.52
J.	Taxes	-5,312.34	-234.82
L.	Other expenses (-)	-9,601.59	-15,385.19
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,789,480.37	-4,296,250.54
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-35,054,675.95	20,420,701.10
<b>VII.</b>	<b>Result of the period</b>	-35,054,675.95	20,420,701.10

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 February

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	5,524.00	JPY	80,615.000	3,135,383.25	0.58	1.38	1.32
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,526.00	EUR	2,042.720	5,159,910.72	0.55	2.28	2.17
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	4,415.00	EUR	580.140	2,561,318.10	0.34	1.13	1.08
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	1,858.00	USD	3,670.660	6,523,589.15	0.38	2.88	2.74
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	11,768.00	EUR	560.420	6,595,022.56	0.46	2.91	2.77
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	2,739.00	EUR	1,286.370	3,523,367.43	0.46	1.56	1.48
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	5,813.00	EUR	1,134.630	6,595,604.19	0.46	2.91	2.77
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	6,304.00	EUR	1,267.470	7,990,130.88	0.38	3.53	3.36
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	37,190.00	EUR	968.920	36,034,134.80	1.90	15.91	15.13
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	37,827.00	EUR	952.571	36,032,903.22	1.61	15.91	15.14
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	37,996.00	EUR	948.328	36,032,670.69	1.60	15.91	15.13
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	37,914.00	EUR	950.429	36,034,565.11	3.36	15.91	15.13
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	35,820.00	EUR	1,005.963	36,033,594.66	1.64	15.91	15.13
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	759.00	EUR	1,077.120	817,534.08	0.22	0.36	0.34
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	866.00	EUR	940.260	814,265.16	0.22	0.36	0.34
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	865.00	EUR	942.770	815,496.05	0.22	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	832.00	EUR	980.950	816,150.40	0.22	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	837.00	EUR	975.150	816,200.55	0.22	0.36	0.34
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	322.00	EUR	782.200	251,868.40	0.21	0.11	0.11
Total investment funds				226,583,709.40		100.02	95.15
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-15.00	JPY	26,300.000	-1,388,794.91		-0.61	-0.58
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	197,850,845.00	JPY	1.000	1,393,025.33		0.62	0.59
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 22	-45,753.08	USD	1.000	-43,764.01		-0.02	-0.02
Total options and futures				-39,533.59		-0.02	-0.02
Forward contracts Forward contracts		EUR		-689.94		0.00	0.00
TOTAL SECURITIES PORTFOLIO				226,543,485.87		100.00	95.13
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							

<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	0.21	AUD	1.000	0.14		0.00	0.00
Demand accounts	KBC GROUP CAD	0.47	CAD	1.000	0.35		0.00	0.00
Demand accounts	KBC GROUP CHF	0.02	CHF	1.000	0.02		0.00	0.00
Demand accounts	KBC GROUP CZK	0.04	CZK	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP DKK	-0.23	DKK	1.000	-0.03		0.00	0.00
Demand accounts	KBC GROUP EURO	58,850.63	EUR	1.000	58,850.63		0.00	0.03
Demand accounts	KBC GROUP GBP	-117,540.57	GBP	1.000	-136,541.34		0.00	-0.06
Demand accounts	KBC GROUP HUF	-0.07	HUF	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP JPY	-16,352,183.00	JPY	1.000	-115,132.21		0.00	-0.05
Demand accounts	KBC GROUP NOK	54.50	NOK	1.000	5.28		0.00	0.00
Demand accounts	KBC GROUP PLN	25.33	PLN	1.000	5.39		0.00	0.00
Demand accounts	KBC GROUP SEK	-0.02	SEK	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP TRY	20.57	TRY	1.000	1.18		0.00	0.00
Demand accounts	KBC GROUP USD	-829,250.97	USD	1.000	-793,200.03		0.00	-0.33
Total demand accounts					-986,010.62		0.00	-0.41
<b>Managed futures accounts</b>								
<u>U.S.A.</u>								
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	150,470.99	EUR	1.000	150,470.99		0.00	0.06
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	112,478.00	GBP	1.000	130,660.39		0.00	0.06
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	5,174,155.00	JPY	1.000	36,430.11		0.00	0.02
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	783,080.65	USD	1.000	749,036.92		0.00	0.32
Total managed futures accounts					1,066,598.41		0.00	0.45
TOTAL CASH AT BANK AND IN HAND					80,587.79		0.00	0.03
OTHER RECEIVABLES AND PAYABLES								
<b>Receivables</b>								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	9,796,767.20	EUR	1.000	9,796,767.20		0.00	4.11
Receivables	KBC GROUP USD RECEIVABLE	2,702,571.14	USD	1.000	2,585,079.29		0.00	1.09
<u>U.S.A.</u>								
Receivables	JPMORGAN CHASE & CO DEKKING JPY	11,055,000.00	JPY	1.000	77,835.88		0.00	0.03
Total receivables					12,459,682.37		0.00	5.23
<b>Payables</b>								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-809,713.67	EUR	1.000	-809,713.67		0.00	-0.34
Payables					-809,713.67		0.00	-0.34
TOTAL RECEIVABLES AND PAYABLES					11,649,968.70		0.00	4.89
OTHER								
Accrued interest	Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable	Expenses payable		EUR		-135,436.38		0.00	-0.06
TOTAL OTHER					-128,436.38		0.00	-0.05
TOTAL NET ASSETS					238,145,605.98		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.00	0.01	0.00	0.12
Argentina	0.00	0.27	0.18	0.02
Australia	0.00	0.87	1.09	0.34
Austria	0.00	0.54	0.66	0.09
Belgium	36.31	-0.08	4.10	25.65
Bermuda	0.00	0.06	0.50	0.10
Brazil	0.00	0.27	0.17	0.05
Canada	0.17	3.03	2.06	1.62
Switzerland	0.00	1.69	1.93	0.53
Chile	0.00	0.02	0.02	0.01
China	0.66	2.29	1.66	1.53
Czech Republic	0.00	0.02	0.00	0.00
Cayman Islands	0.00	0.34	0.27	0.08
Cyprus	0.00	0.09	0.08	0.00

Germany	0.99	5.18	4.48	1.71
Denmark	0.02	0.27	0.66	0.14
Spain	0.02	1.93	1.48	0.48
Europe	0.00	0.35	0.09	0.02
Finland	2.79	0.25	0.26	1.09
France	48.56	8.97	10.79	40.53
U.K.	0.20	3.61	2.82	4.78
Hong Kong	0.00	1.26	0.88	0.28
Hungary	0.00	0.06	0.03	0.00
India	0.00	1.23	1.11	0.35
Indonesia	0.00	0.11	0.06	0.03
Ireland	0.00	1.21	0.96	0.22
Iceland	0.00	0.01	0.01	0.00
Italy	0.00	2.77	2.12	0.42
Japan	0.00	2.76	3.66	1.09
South Korea	0.12	1.76	1.24	0.61
Luxembourg	5.13	0.17	0.30	4.00
Mexico	0.00	0.28	0.26	0.06
Malaysia	0.00	0.09	0.04	0.02
Netherlands	4.07	4.13	3.67	1.52
Norway	0.00	0.58	0.57	0.54
New Zealand	0.00	0.00	0.04	0.00
Peru	0.00	0.02	0.02	0.00
Poland	0.00	0.09	0.04	0.01
Portugal	0.00	0.09	0.07	0.04
Romania	0.00	0.01	0.03	0.00
Russia	0.00	0.18	0.07	0.00
Singapore	0.00	0.13	0.18	0.06
Sweden	0.70	0.91	1.00	1.55
Thailand	0.00	0.28	0.20	0.06
Turkey	0.00	0.03	0.02	0.01
Taiwan	0.00	1.77	1.48	0.43
U.S.A.	0.26	49.86	48.55	9.77
EU institutions outside BLEU terr.	0.00	0.00	0.01	0.00
South Africa	0.00	0.23	0.08	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	2.37	12.89	10.66	3.65
Consum(cycl)	2.30	9.71	10.47	4.89
Cons.goods	1.51	11.61	5.60	2.10
Pharma	0.03	8.10	11.01	2.56
Financials	26.13	16.34	18.06	26.85
Technology	0.58	26.47	25.17	4.58
Telecomm.	0.39	1.20	1.01	1.00
Utilities	0.00	0.41	0.48	0.98
Real est.	0.00	0.72	0.85	0.55
Governm.	66.11	11.49	16.05	51.28
Unit trusts	0.00	0.03	0.00	0.00
Various	0.58	1.03	0.64	1.56
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).



	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.00	0.78	1.03	0.31
BRASILIAN REAL	0.00	0.27	0.17	0.05
CANADIAN DOLLAR	0.00	2.98	2.09	0.54
SWISS FRANC	0.00	1.67	1.91	0.52
CHILEAN PESO	0.00	0.02	0.02	0.01
YUAN CHINA	0.00	0.07	0.00	0.35
CZECH KORUNA	0.00	0.02	0.00	0.00
DANISH KRONE	0.00	0.21	0.61	0.13
EURO	100.00	25.91	29.86	84.29
POUND STERLING	0.00	3.89	3.08	0.81
HONG KONG DOLLAR	0.00	2.74	2.01	0.69
HUNGARIAN FORINT	0.00	0.06	0.03	0.00
INDONESIAN RUPIAH	0.00	0.11	0.06	0.03
INDIE RUPEE	0.00	1.23	1.11	0.35
JAPANESE YEN	0.00	2.68	3.57	0.71
KOREAN WON	0.00	1.75	1.22	0.35
MEXICAN PESO	0.00	0.21	0.17	0.06
MALAYSIAN RINGGIT	0.00	0.09	0.04	0.02
NORWEGIAN KRONE	0.00	0.50	0.52	0.17
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.00
POLISH ZLOTY	0.00	0.09	0.04	0.01
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.00	0.05	0.00	0.00
SWEDISH KRONA	0.00	0.78	0.82	0.11
SINGAPORE DOLLAR	0.00	0.13	0.18	0.06
THAI BATH	0.00	0.28	0.20	0.06
NEW TURKISH LIRA	0.00	0.03	0.02	0.01
NEW TAIWAN DOLLAR	0.00	1.77	1.51	0.44
US DOLLAR	0.00	51.44	49.63	9.88
SOUTH AFRICAN RAND	0.00	0.23	0.08	0.04
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	78,36
Equity	17,17
Bonds	4,47
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 February (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	466,162,010.67
<b>Sales</b>	543,480,157.38
<b>Total 1</b>	1,009,642,168.05
<b>Subscriptions</b>	1,664,974.11
<b>Redemptions</b>	59,316,089.90
<b>Total 2</b>	60,981,064.01
<b>Monthly average of total assets</b>	272,020,201.76
<b>Turnover rate</b>	348.75%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover is related to strategy decisions and market signal triggers.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 JPY	JPY	11,055,000.00	77,835.88	N/A	24.06.2022
KBC VK-AK 220706-220630 142.1914 JPY-EUR	JPY	-107,000,000.00	-753,364.03	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366 USD-EUR	USD	-1,910,000.00	-1,826,964.47	N/A	30.06.2022
NIKKEI SEP 22	JPY	-197,249,999.00	-1,388,794.91	500.00	20.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

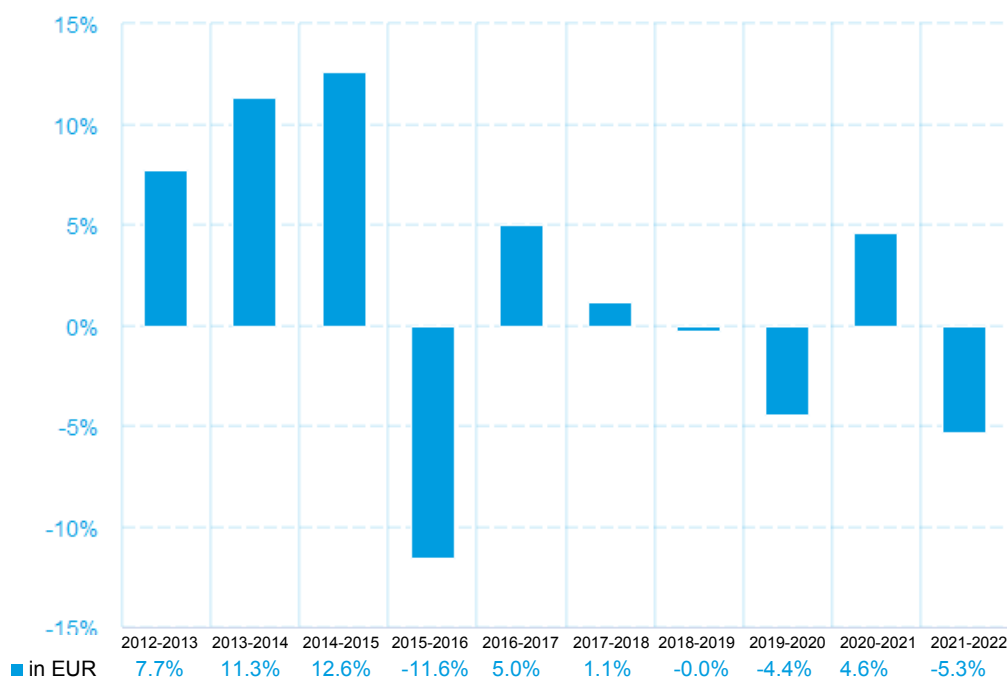
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	10,176.68		409,350.65		1,217,722.79		1,217,722.79
2021 - 12	12,809.81		355,884.90		874,647.70		874,647.70
2022 - 06	4,661.13		168,198.57		711,110.26		711,110.26

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	3,788,479.28		141,303,314.28	
2021 - 12	4,398,988.04		125,934,286.09	
2022 - 06	1,664,974.11		59,310,615.74	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	408,239,060.89	335.25	
2021 - 12	330,845,923.56	378.26	
2022 - 06	238,145,605.98	334.89	

## 2.4.5. Performance figures

BE0945921741  
Horizon Privileged Portfolio Pro 90 February CAP  
Annual performance on 30/06/2022 (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	-5.35%		-1.84%		-0.88%		1.84%		03/03/2006	1.81%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 2,257%

Transaction costs: 0,019%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 1,435,486.42 EUR. An additional fee of 674,869.52 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.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The 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 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%

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# 2. Information on Horizon Privileged Portfolio Pro 90 May

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date: 27 April 2006

Initial subscription price: 250 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of April 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

- 1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

- 2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

- 3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	226,452,609.52	338,913,659.57
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	210,341,388.15	338,987,615.23
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,086.57	
	m) Financial indices		
	Futures and forward contracts (+/-)	7,885.68	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	18,404,808.66	83,320.55
	c) Collateral	88,214.00	
B.	Payables		
	a) Accounts payable (-)	-605,335.36	-229,667.30
	c) Borrowings (-)	-2,853,253.73	-48,970.58
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,193,718.41	303,167.66
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-130,729.72	-188,805.99
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	226,452,609.52	338,913,659.57
<b>A.</b>	<b>Capital</b>	264,587,158.11	305,205,812.41
<b>D.</b>	<b>Result of the period</b>	-38,134,548.59	33,707,847.16
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	88,214.00	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-5,779,175.03	

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-36,051,372.47	37,193,757.62
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-793,223.39	-702,954.22
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	-1,086.57	
	b) Other foreign exchange positions and transactions	1,276,541.60	324,870.52
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	21,781,479.11	29,378,669.92
	Unrealised gains on investments	-41,370,201.14	8,417,595.11
	Realised losses on investments	-8,909,934.80	-2,728,848.06
	Unrealised losses on investments	-7,070,483.99	1,748,256.95
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,707.63	
C.	Interest on borrowings (-)	-22,632.44	-6,163.93
<b>III.</b>	<b>Other income</b>		
B.	Other	863.37	107,901.99
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-391,295.27	-341,781.26
B.	Financial expenses (-)	-2,066.08	-325.95
D.	Manager's fee (-)		
	a) Financial management	-2,006,428.22	-2,677,692.44
	b) Administration and accounting management	-128,570.70	-171,751.28
F.	Formation and organisation expenses (-)	-40.36	-676.03
H.	Services and sundry goods (-)	-820.25	-3,414.03
J.	Taxes	-7,386.74	-200.70
L.	Other expenses (-)	-8,738.71	-13,723.13
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,565,407.79	-3,107,826.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-38,134,548.59	33,707,847.16
<b>VII.</b>	<b>Result of the period</b>	-38,134,548.59	33,707,847.16

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 May

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	8,996.00	JPY	80,615.000	5,106,065.84	0.94	2.43	2.26
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	4,138.00	EUR	2,042.720	8,452,775.36	0.91	4.02	3.73
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	7,337.00	EUR	580.140	4,256,487.18	0.56	2.02	1.88
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	3,089.00	USD	3,670.660	10,845,730.30	0.64	5.16	4.79
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	19,561.00	EUR	560.420	10,962,375.62	0.76	5.21	4.84
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	4,553.00	EUR	1,286.370	5,856,842.61	0.76	2.78	2.59
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	9,662.00	EUR	1,134.630	10,962,795.06	0.76	5.21	4.84
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	10,479.00	EUR	1,267.470	13,281,818.13	0.63	6.31	5.87
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	27,545.00	EUR	968.920	26,688,901.40	1.41	12.69	11.79
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	28,017.00	EUR	952.571	26,688,181.71	1.19	12.69	11.79
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	28,145.00	EUR	948.328	26,690,691.56	1.18	12.69	11.79
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	28,079.00	EUR	950.429	26,687,095.89	2.49	12.69	11.79
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	26,528.00	EUR	1,005.963	26,686,186.46	1.21	12.69	11.78
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	1,261.00	EUR	1,077.120	1,358,248.32	0.36	0.65	0.60
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,440.00	EUR	940.260	1,353,974.40	0.36	0.64	0.60
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,438.00	EUR	942.770	1,355,703.26	0.36	0.65	0.60
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	1,384.00	EUR	980.950	1,357,634.80	0.36	0.65	0.60
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,391.00	EUR	975.150	1,356,433.65	0.36	0.65	0.60
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	503.00	EUR	782.200	393,446.60	0.33	0.19	0.17
Total investment funds				210,341,388.15		100.00	92.89
<b>Options and futures</b>							
Exchange-listed futures							
<u>Japan</u>							
Exchange-listed futures NIKKEI-INDEX SEP 22	-17.00	JPY	26,300.000	-1,573,967.57		-0.75	-0.70
Suspense accounts (futures)							
<u>Japan</u>							
Suspense accounts (futures) NIKKEI-INDEX SEP 22	224,670,000.00	JPY	1.000	1,581,853.25		0.75	0.70
Total options and futures				7,885.68		0.00	0.00
Forward contracts Forward contracts		EUR		-1,086.57		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				210,348,187.26		100.00	92.89
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.93	AUD	1.000	0.61		0.00	0.00
Demand accounts KBC GROUP CAD	2.09	CAD	1.000	1.55		0.00	0.00



Demand accounts	KBC GROUP CHF	0.35	CHF	1.000	0.35		0.00	0.00
Demand accounts	KBC GROUP CZK	-0.15	CZK	1.000	-0.01		0.00	0.00
Demand accounts	KBC GROUP DKK	0.35	DKK	1.000	0.05		0.00	0.00
Demand accounts	KBC GROUP EURO	-1,664,209.45	EUR	1.000	-1,664,209.45		0.00	-0.74
Demand accounts	KBC GROUP GBP	-132,694.14	GBP	1.000	-154,144.53		0.00	-0.07
Demand accounts	KBC GROUP HUF	0.44	HUF	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP JPY	-18,236,262.00	JPY	1.000	-128,397.61		0.00	-0.06
Demand accounts	KBC GROUP NOK	-0.05	NOK	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP PLN	24.98	PLN	1.000	5.31		0.00	0.00
Demand accounts	KBC GROUP SEK	0.28	SEK	1.000	0.03		0.00	0.00
Demand accounts	KBC GROUP TRY	2.76	TRY	1.000	0.16		0.00	0.00
Demand accounts	KBC GROUP USD	-947,702.65	USD	1.000	-906,502.13		0.00	-0.40
Total demand accounts					-2,853,245.67		0.00	-1.26
<b>Managed futures accounts</b>								
<u>U.S.A.</u>								
Managed futures accounts	JPMORGAN CHASE & CO EURO FUT REK	177,830.19	EUR	1.000	177,830.19		0.00	0.08
Managed futures accounts	JPMORGAN CHASE & CO FUT.REK.GBP	134,973.60	GBP	1.000	156,792.47		0.00	0.07
Managed futures accounts	JPMORGAN CHASE & CO JPY FUT REK	5,425,000.00	JPY	1.000	38,196.26		0.00	0.02
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	858,200.95	USD	1.000	820,891.43		0.00	0.36
Total managed futures accounts					1,193,710.35		0.00	0.53
TOTAL CASH AT BANK AND IN HAND					-1,659,535.32		0.00	-0.73
OTHER RECEIVABLES AND PAYABLES								
<b>Receivables</b>								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	14,535,958.65	EUR	1.000	14,535,958.65		0.00	6.42
Receivables	KBC GROUP USD RECEIVABLE	4,044,689.24	USD	1.000	3,868,850.01		0.00	1.71
<u>U.S.A.</u>								
Receivables	JPMORGAN CHASE & CO DEKING JPY	12,529,000.00	JPY	1.000	88,214.00		0.00	0.04
Total receivables					18,493,022.66		0.00	8.17
<b>Payables</b>								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-605,335.36	EUR	1.000	-605,335.36		0.00	-0.27
Payables					-605,335.36		0.00	-0.27
TOTAL RECEIVABLES AND PAYABLES					17,887,687.30		0.00	7.90
OTHER								
Accrued interest	Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable	Expenses payable		EUR		-130,729.72		0.00	-0.06
TOTAL OTHER					-123,729.72		0.00	-0.06
TOTAL NET ASSETS					226,452,609.52		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.03	0.02	0.00	0.09
Argentina	0.14	0.19	0.17	0.04
Australia	1.17	0.73	1.05	0.57
Austria	0.56	0.71	0.64	0.17
Belgium	1.76	1.66	5.77	24.06
Bermuda	0.08	0.04	0.48	0.18
Brazil	0.28	0.28	0.17	0.06
Canada	3.04	2.27	2.01	1.74
Switzerland	2.16	1.25	1.90	0.91
Chile	0.02	0.02	0.02	0.01
China	2.95	1.70	1.64	2.09
Colombia	0.03	0.00	0.00	0.00
Czech Republic	0.02	0.04	0.00	0.00
Cayman Islands	0.39	0.25	0.27	0.15
Cyprus	0.07	0.11	0.08	0.00
Germany	6.97	9.04	4.44	1.80
Denmark	0.66	0.31	0.65	0.22

Egypt	0.01	0.00	0.00	0.00
Spain	1.99	3.68	1.45	0.64
Europe	0.12	0.85	0.09	0.03
Finland	0.30	0.29	0.26	0.93
France	9.08	15.47	10.56	32.67
U.K.	3.12	3.28	2.79	4.43
Hong Kong	1.70	0.87	0.84	0.51
Hungary	0.06	0.08	0.03	0.00
India	1.11	0.85	1.09	0.56
Indonesia	0.14	0.17	0.06	0.04
Ireland	0.81	1.24	0.94	0.40
Iceland	0.00	0.00	0.01	0.00
Italy	3.28	5.87	2.09	0.62
Japan	4.26	2.03	3.57	1.86
South Korea	1.69	1.21	1.22	0.84
Luxembourg	0.29	0.40	0.28	3.14
Mexico	0.39	0.40	0.26	0.09
Malaysia	0.13	0.12	0.04	0.02
Netherlands	2.55	4.66	3.63	1.57
Norway	0.43	0.54	0.57	0.60
New Zealand	0.00	0.00	0.02	0.02
Ukraine	0.02	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.03	0.01	0.02	0.00
Poland	0.08	0.13	0.04	0.01
Portugal	0.13	0.21	0.07	0.06
Romania	0.02	0.04	0.03	0.00
Russia	0.21	0.19	0.07	0.00
Singapore	0.17	0.08	0.16	0.10
Slovakia	0.00	0.01	0.00	0.00
Sweden	1.07	0.82	0.98	1.32
Thailand	0.24	0.25	0.20	0.10
Turkey	0.09	0.04	0.02	0.01
Taiwan	1.53	1.25	1.44	0.74
U.S.A.	44.33	36.09	47.79	16.55
EU institutions outside BLEU terr.	0.01	0.02	0.01	0.00
South Africa	0.27	0.23	0.08	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.87	9.94	10.46	5.65
Consum(cycl)	13.37	8.13	10.27	5.91
Cons.goods	7.52	8.52	5.47	3.15
Pharma	8.37	6.13	10.80	4.49
Financials	16.71	16.13	19.54	27.94
Technology	23.43	18.45	24.81	7.59
Telecomm.	2.05	1.47	0.96	0.97
Utilities	0.56	0.58	0.47	0.99
Real est.	0.97	0.66	0.84	0.64
Governm.	14.75	28.30	15.74	41.37
Unit trusts	0.05	0.07	0.00	0.00
Various	0.35	1.62	0.64	1.30
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.99	0.53	0.98	0.51
BRASILIAN REAL	0.24	0.28	0.17	0.06
CANADIAN DOLLAR	2.90	2.07	2.03	0.96
SWISS FRANC	2.03	1.17	1.88	0.89
CHILEAN PESO	0.02	0.02	0.02	0.01
YUAN CHINA	0.04	0.15	0.00	0.63
CZECH KORUNA	0.02	0.04	0.00	0.00
DANISH KRONE	0.55	0.14	0.60	0.22
EURO	31.84	47.89	30.83	72.86
POUND STERLING	1.96	2.69	3.04	1.42
HONG KONG DOLLAR	3.67	1.91	1.95	1.20
HUNGARIAN FORINT	0.05	0.07	0.03	0.00
INDONESIAN RUPIAH	0.10	0.17	0.06	0.04
INDIE RUPEE	1.11	0.85	1.09	0.56
JAPANESE YEN	4.15	1.86	3.55	1.27
KOREAN WON	1.67	1.19	1.20	0.64
MEXICAN PESO	0.18	0.24	0.17	0.08
MALAYSIAN RINGGIT	0.13	0.12	0.04	0.02
NORWEGIAN KRONE	0.25	0.35	0.52	0.30
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.08	0.13	0.04	0.01
ROMANIAN LEU NEW	0.01	0.04	0.00	0.00
RUSSIAN RUBLE	0.09	0.11	0.00	0.00
SWEDISH KRONA	0.53	0.52	0.81	0.20
SINGAPORE DOLLAR	0.15	0.08	0.16	0.10
THAI BATH	0.24	0.25	0.20	0.10
NEW TURKISH LIRA	0.03	0.04	0.02	0.01
NEW TAIWAN DOLLAR	1.53	1.25	1.47	0.75
US DOLLAR	45.19	35.61	49.05	17.10
SOUTH AFRICAN RAND	0.25	0.23	0.08	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	64,63
Equity	30,16
Bonds	5,21
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 May (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	465,674,225.52
<b>Sales</b>	530,305,945.08
<b>Total 1</b>	995,980,170.60
<b>Subscriptions</b>	604,615.02
<b>Redemptions</b>	47,487,153.91
<b>Total 2</b>	48,091,768.93
<b>Monthly average of total assets</b>	259,504,193.74
<b>Turnover rate</b>	365.27%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover is related to strategy decisions and market signal triggers.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 JPY	JPY	12,529,000.00	88,214.00	N/A	24.06.2022
KBC VK-AK 220706-220630 142.1914 JPY-EUR	JPY	-170,000,000.00	-1,196,933.51	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366 USD-EUR	USD	-3,145,000.00	-3,008,273.95	N/A	30.06.2022
NIKKEI SEP 22	JPY	-223,550,000.00	-1,573,967.57	500.00	15.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

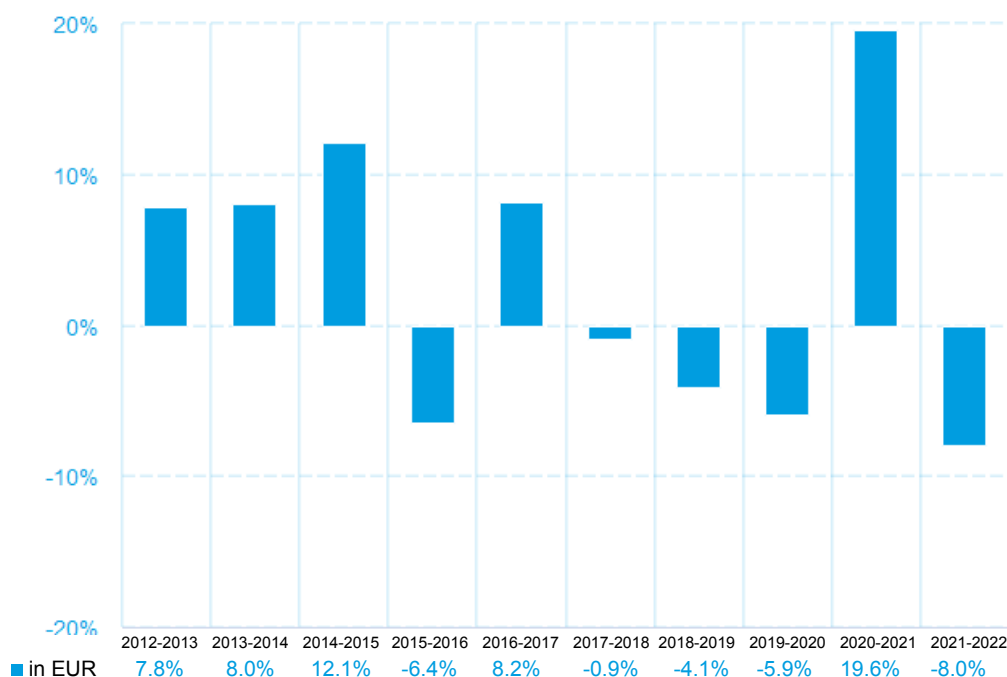
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	27,181.15		191,978.95		1,033,606.26		1,033,606.26
2021 - 12	9,126.49		254,044.49		788,688.26		788,688.26
2022 - 06	1,694.92		129,487.37		660,895.81		660,895.81

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	8,539,173.84		62,263,079.53	
2021 - 12	3,360,508.77		94,099,275.08	
2022 - 06	604,615.02		47,378,392.08	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	349,217,330.01	337.86	
2021 - 12	311,360,935.17	394.78	
2022 - 06	226,452,609.52	342.64	

## 2.4.5. Performance figures

BE0946104636  
Horizon Privileged Portfolio Pro 90 May CAP  
Annual performance on 30/06/2022 (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	-7.97%		1.15%		-0.34%		2.65%		27/04/2006	1.97%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 2,304%

Transaction costs: 0,033%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 1,363,575.42 EUR. An additional fee of 642,852.80 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 38,76% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The 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 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%

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# 2. Information on Horizon Privileged Portfolio Pro 90 November

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	2 November 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of October 2007.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	176,549,316.20	260,345,537.98
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	175,865,931.68	261,392,945.09
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-450.30	
	m) Financial indices		
	Futures and forward contracts (+/-)	-24,023.36	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	3,641,229.67	68,573.65
B.	Payables		
	a) Accounts payable (-)	-4,140,159.24	-221,966.55
	c) Borrowings (-)	-1,072,246.48	-757,715.73
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,369,325.63	975.43
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-97,291.40	-144,273.91
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	176,549,316.20	260,345,537.98
A.	<b>Capital</b>	195,970,114.41	230,707,868.98
D.	<b>Result of the period</b>	-19,420,798.21	29,637,669.00
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-2,317,758.25	



## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-18,643,267.57	31,499,989.15
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	553,583.94	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-450.30	
	b) Other foreign exchange positions and transactions	605,874.93	429,823.25
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	22,689,283.60	7,115,269.77
	Unrealised gains on investments	-32,126,635.28	25,011,442.80
	Realised losses on investments	-5,682,710.05	-675,383.90
	Unrealised losses on investments	-2,364,197.27	478,483.73
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,315.06	
C.	Interest on borrowings (-)	-22,437.45	-3,035.38
<b>III.</b>	<b>Other income</b>		
B.	Other	663.77	34,946.30
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-263,723.31	-117,375.83
B.	Financial expenses (-)	-2,919.59	-40.29
D.	Manager's fee (-)		
	a) Financial management	-1,542,911.92	-2,060,501.40
	b) Administration and accounting management	-98,677.48	-131,927.40
F.	Formation and organisation expenses (-)	-31.06	-842.77
H.	Services and sundry goods (-)	-745.48	-3,285.05
J.	Taxes	-411.90	-114.93
L.	Other expenses (-)	-6,659.85	-9,966.65
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,936,539.21	-2,292,143.40
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-19,420,798.21	29,637,669.00
<b>VII.</b>	<b>Result of the period</b>	-19,420,798.21	29,637,669.00

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 November

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND ASIA PACIFIC IS B	2,384.00	JPY	80,615.000	1,353,141.50	0.25	0.77	0.77
UCITS registered with the FSMA KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,082.00	EUR	2,042.720	2,210,223.04	0.24	1.26	1.25
UCITS registered with the FSMA KBC EQUITY FUND EUROZONE IS B KAP	2,603.00	EUR	580.140	1,510,104.42	0.20	0.86	0.86
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	1,103.00	USD	3,670.660	3,872,722.73	0.23	2.20	2.19
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,962.00	EUR	560.420	3,901,644.04	0.27	2.22	2.21
UCITS registered with the FSMA KBC EQUITY FUND REST OF EUROPE IB C	1,621.00	EUR	1,286.370	2,085,205.77	0.27	1.19	1.18
UCITS registered with the FSMA KBC EQUITY FUND USA & CANADA ISB CAP	3,439.00	EUR	1,134.630	3,901,992.57	0.27	2.22	2.21
UCITS registered with the FSMA KBC EQUITY FUND WORLD IB C	3,730.00	EUR	1,267.470	4,727,663.10	0.22	2.69	2.68
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	30,908.00	EUR	968.920	29,947,379.36	1.58	17.03	16.96
UCITS registered with the FSMA KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	31,438.00	EUR	952.571	29,946,927.10	1.34	17.03	16.96
UCITS registered with the FSMA KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	31,580.00	EUR	948.328	29,948,198.24	1.33	17.03	16.96
UCITS registered with the FSMA KBC MULTI INTEREST 5 MONTH DURATION IS B	31,510.00	EUR	950.429	29,948,017.79	2.79	17.03	16.96
UCITS registered with the FSMA KBC PARTICIPATION CASH PLUS IS B KAP	29,771.00	EUR	1,005.963	29,948,524.47	1.36	17.03	16.96
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS EMU SHORT MEDIUM IS B KAP	449.00	EUR	1,077.120	483,626.88	0.13	0.28	0.27
UCITS registered with the FSMA KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	513.00	EUR	940.260	482,353.38	0.13	0.27	0.27
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	512.00	EUR	942.770	482,698.24	0.13	0.28	0.27
UCITS registered with the FSMA KBC BONDS STRATEGIC CORPORATE BONDS	492.00	EUR	980.950	482,627.40	0.13	0.27	0.27
UCITS registered with the FSMA KBC BONDS STRATEGIC EURO CORPORATE BONDS	495.00	EUR	975.150	482,699.25	0.13	0.28	0.27
UCITS registered with the FSMA KBC BONDS STRATEGIC GOVERNMENT BONDS	192.00	EUR	782.200	150,182.40	0.13	0.09	0.09
Total investment funds				175,865,931.68		100.01	99.61
<b>Options and futures</b>							
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS MAR 22	-25,115.22	USD	1.000	-24,023.36		-0.01	-0.01
Total options and futures				-24,023.36		-0.01	-0.01
Forward contracts Forward contracts		EUR		-450.30		0.00	0.00
TOTAL SECURITIES PORTFOLIO				175,841,458.02		100.00	99.60
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1.28	AUD	1.000	0.84		0.00	0.00
Demand accounts KBC GROUP CAD	5.13	CAD	1.000	3.80		0.00	0.00
Demand accounts KBC GROUP CHF	0.07	CHF	1.000	0.07		0.00	0.00
Demand accounts KBC GROUP CZK	-0.07	CZK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP DKK	-0.49	DKK	1.000	-0.07		0.00	0.00
Demand accounts KBC GROUP EURO	-1,072,246.39	EUR	1.000	-1,072,246.39		0.00	-0.61

Demand accounts	KBC GROUP GBP	13,669.98	GBP	1.000	15,879.77	0.00	0.01
Demand accounts	KBC GROUP HUF	-0.48	HUF	1.000	0.00	0.00	0.00
Demand accounts	KBC GROUP JPY	77,113,385.00	JPY	1.000	542,938.79	0.00	0.31
Demand accounts	KBC GROUP NOK	-0.21	NOK	1.000	-0.02	0.00	0.00
Demand accounts	KBC GROUP PLN	14.94	PLN	1.000	3.18	0.00	0.00
Demand accounts	KBC GROUP SEK	0.06	SEK	1.000	0.01	0.00	0.00
Demand accounts	KBC GROUP TRY	44.39	TRY	1.000	2.54	0.00	0.00
Demand accounts	KBC GROUP USD	1,867,668.48	USD	1.000	1,786,473.27	0.00	1.01
Total demand accounts					1,273,055.79	0.00	0.72
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
Managed futures accounts	JPMORGAN CHASE & CO USD FUT REK	25,115.22	USD	1.000	24,023.36	0.00	0.01
Total managed futures accounts					24,023.36	0.00	0.01
<b>TOTAL CASH AT BANK AND IN HAND</b>					1,297,079.15	0.00	0.74
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	3,641,229.67	EUR	1.000	3,641,229.67	0.00	2.06
Total receivables					3,641,229.67	0.00	2.06
<b>Payables</b>							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-4,140,159.24	EUR	1.000	-4,140,159.24	0.00	-2.35
Payables					-4,140,159.24	0.00	-2.35
<b>TOTAL RECEIVABLES AND PAYABLES</b>					-498,929.57	0.00	-0.28
<b>OTHER</b>							
Accrued interest	Accrued interest		EUR		7,000.00	0.00	0.00
Expenses payable	Expenses payable		EUR		-97,291.40	0.00	-0.05
<b>TOTAL OTHER</b>					-90,291.40	0.00	-0.05
<b>TOTAL NET ASSETS</b>					176,549,316.20	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.03	0.01	0.00	0.13
Argentina	0.14	0.27	0.13	0.02
Australia	1.17	0.87	0.92	0.21
Austria	0.56	0.54	1.16	0.08
Belgium	1.50	0.43	4.78	23.91
Bermuda	0.08	0.06	0.36	0.08
Brazil	0.28	0.27	0.11	0.01
Canada	3.06	3.02	1.58	1.63
Switzerland	2.16	1.69	1.45	0.42
Chile	0.02	0.02	0.02	0.00
China	2.95	2.28	1.26	1.26
Colombia	0.03	0.00	0.00	0.00
Czech Republic	0.02	0.02	0.00	0.00
Cayman Islands	0.39	0.34	0.17	0.05
Cyprus	0.07	0.09	0.12	0.00
Germany	6.99	5.16	8.24	1.77
Denmark	0.66	0.27	0.55	0.11
Egypt	0.01	0.00	0.00	0.00
Spain	2.02	1.93	2.84	0.47
Europe	0.12	0.35	0.21	0.02
Finland	0.30	0.25	0.28	1.21
France	9.17	8.94	16.56	45.26
U.K.	3.12	3.60	2.65	5.12
Hong Kong	1.71	1.25	0.66	0.18
Hungary	0.06	0.06	0.02	0.00
India	1.11	1.23	0.80	0.17
Indonesia	0.14	0.11	0.04	0.02

Ireland	0.81	1.20	1.23	0.15
Iceland	0.00	0.01	0.00	0.00
Italy	3.31	2.76	4.38	0.37
Japan	4.27	2.70	2.72	0.66
South Korea	1.69	1.73	0.93	0.51
Latvia	0.00	0.00	0.01	0.00
Luxembourg	0.30	0.17	0.53	4.48
Mexico	0.39	0.27	0.33	0.02
Malaysia	0.13	0.09	0.03	0.00
Netherlands	2.56	4.09	4.63	1.57
Norway	0.43	0.58	0.51	0.54
New Zealand	0.00	0.00	0.02	0.00
Ukraine	0.02	0.00	0.00	0.00
Panama	0.01	0.00	0.00	0.00
Peru	0.03	0.02	0.01	0.00
Poland	0.08	0.09	0.03	0.00
Portugal	0.13	0.09	0.17	0.03
Romania	0.02	0.01	0.06	0.00
Russia	0.21	0.18	0.05	0.00
Singapore	0.17	0.13	0.11	0.03
Slovakia	0.00	0.00	0.01	0.00
Sweden	1.07	0.91	0.92	1.67
Thailand	0.24	0.28	0.15	0.03
Turkey	0.09	0.03	0.01	0.00
Taiwan	1.53	1.77	1.10	0.26
U.S.A.	44.36	49.60	37.06	7.54
EU institutions outside BLEU terr.	0.01	0.00	0.04	0.00
South Africa	0.27	0.23	0.05	0.01
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	11.90	12.81	8.64	2.91
Consum(cycl)	13.41	9.66	8.68	4.69
Cons.goods	7.55	11.57	4.49	1.69
Pharma	8.38	8.06	8.65	1.97
Financials	16.50	16.76	16.77	23.63
Technology	23.39	26.32	18.61	3.58
Telecomm.	2.06	1.19	1.24	1.02
Utilities	0.56	0.41	0.59	1.00
Real est.	0.97	0.71	1.02	0.53
Governm.	14.89	11.45	30.46	57.26
Unit trusts	0.05	0.03	0.00	0.00
Various	0.34	1.03	0.85	1.72
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.99	0.78	0.72	0.19
BRASILIAN REAL	0.24	0.27	0.11	0.01
CANADIAN DOLLAR	2.92	2.97	1.51	0.43
SWISS FRANC	2.03	1.67	1.39	0.41
CHILEAN PESO	0.02	0.02	0.02	0.00
YUAN CHINA	0.04	0.07	0.00	0.24
CZECH KORUNA	0.02	0.02	0.00	0.00
DANISH KRONE	0.55	0.21	0.45	0.10
EURO	31.79	26.32	49.01	88.42
POUND STERLING	1.96	3.87	2.22	0.63
HONG KONG DOLLAR	3.68	2.73	1.48	0.41
HUNGARIAN FORINT	0.05	0.06	0.02	0.00
INDONESIAN RUPIAH	0.10	0.11	0.04	0.02
INDIE RUPEE	1.11	1.23	0.80	0.17
JAPANESE YEN	4.16	2.62	2.57	0.58
KOREAN WON	1.67	1.72	0.89	0.22
MEXICAN PESO	0.18	0.21	0.11	0.02
MALAYSIAN RINGGIT	0.13	0.09	0.03	0.00
NORWEGIAN KRONE	0.25	0.50	0.39	0.13
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.00
POLISH ZLOTY	0.08	0.09	0.03	0.00
ROMANIAN LEU NEW	0.01	0.01	0.00	0.00
RUSSIAN RUBLE	0.09	0.05	0.00	0.00
SWEDISH KRONA	0.53	0.78	0.59	0.06
SINGAPORE DOLLAR	0.15	0.13	0.11	0.03
THAI BATH	0.24	0.28	0.15	0.03
NEW TURKISH LIRA	0.03	0.03	0.01	0.00
NEW TAIWAN DOLLAR	1.53	1.77	1.12	0.27
US DOLLAR	45.20	51.16	36.17	7.62
SOUTH AFRICAN RAND	0.25	0.23	0.05	0.01
TOTAL	100.00	100.00	100.00	100.00

#### **Asset breakdown (as a % of securities portfolio)**

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Cash	82,18
Equity	13,39
Bonds	4,43
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 November (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	303,120,493.36
<b>Sales</b>	350,984,409.25
<b>Total 1</b>	654,104,902.61
<b>Subscriptions</b>	88,556.63
<b>Redemptions</b>	40,886,857.98
<b>Total 2</b>	40,975,414.61
<b>Monthly average of total assets</b>	198,879,834.92
<b>Turnover rate</b>	308.29%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover is related to strategy decisions and market signal triggers.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: 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 220706-220630 142.1914	JPY-EUR JPY	-76,500,000.00	-538,620.08	N/A	30.06.2022
KBC VK-AK 220706-220630 1.045366	USD-EUR USD	-1,860,000.00	-1,779,138.17	N/A	30.06.2022

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

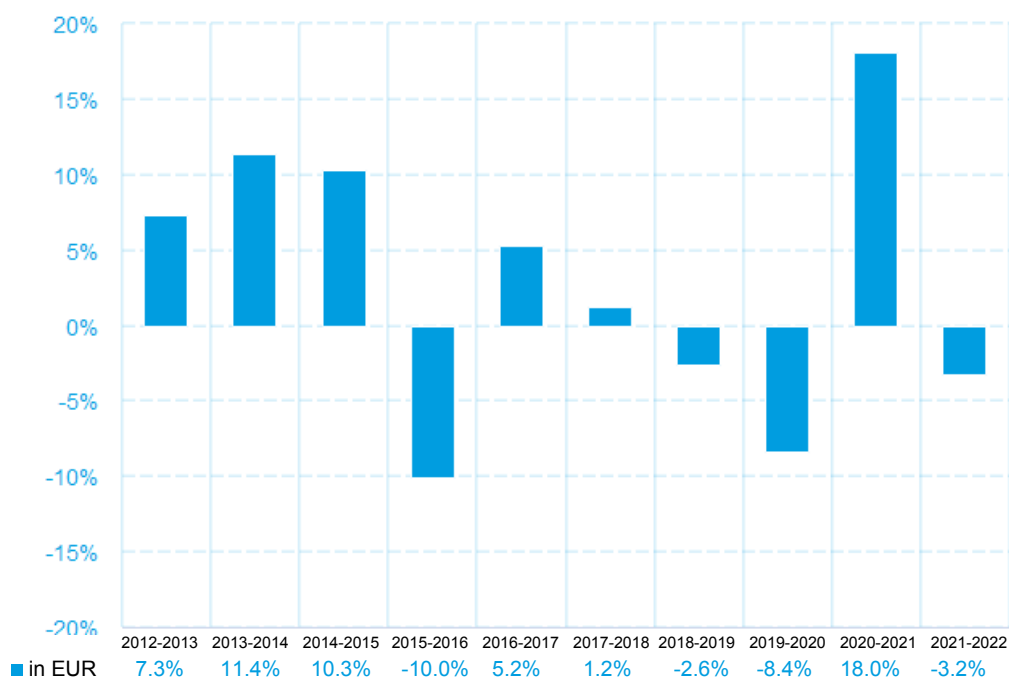
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	4,664.48		256,611.16		882,357.88		882,357.88
2021 - 12	7,259.67		238,180.79		651,436.76		651,436.76
2022 - 06	262.54		118,371.49		533,327.80		533,327.80

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,449,881.26		76,817,590.92	
2021 - 12	2,547,477.19		80,787,311.98	
2022 - 06	88,556.63		40,884,366.77	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	270,090,857.58	306.10	
2021 - 12	236,765,924.55	363.45	
2022 - 06	176,549,316.20	331.03	

## 2.4.5. Performance figures

BE0946433043  
Horizon Privileged Portfolio Pro 90 November CAP  
Annual performance on 30/06/2022 (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	-3.25%		1.51%		0.61%		2.55%		02/11/2006	1.81%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 2,262%

Transaction costs: 0,014%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Fee for managing the investment portfolio*

The management fee amounts to 1,049,524.98 EUR. An additional fee of 493,386.94 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 38,72% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.



## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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%

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    - 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **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)**

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).



## 2.2. Balance sheet

Balance sheet layout		30/06/2022 (in Euro)	30/06/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	8,748,811.69	12,977,361.68
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares		136,284.54
E.	Open-end undertakings for collective investment	8,716,472.09	12,773,665.37
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-23,396.00	-24,555.84
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	58,141.16	95,996.39
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-9,405.56	-11,028.78
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	8,748,811.69	12,977,361.68
<b>A.</b>	<b>Capital</b>	9,959,183.23	13,251,205.18
<b>D.</b>	<b>Result of the period</b>	-1,210,371.54	-273,843.50

## 2.3. Profit and loss account

Income Statement		30/06/2022 (in Euro)	30/06/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-10,814.02	1,764.12
E.	Open-end undertakings for collective investment	-1,164,065.50	-225,741.78
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	63.18	7,378.31
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	12,241.49	33,836.62
	Unrealised gains on investments	-147,152.88	-105,468.97
	Realised losses on investments	-294,780.52	-38,421.03
	Unrealised losses on investments	-745,124.43	-106,545.96
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits		1.03
C.	Interest on borrowings (-)	-213.31	-292.75
<b>III.</b>	<b>Other income</b>		
B.	Other	584.30	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-3,902.63	-7,829.31
B.	Financial expenses (-)		-127.50
C.	Custodian's fee (-)	-30.57	-46.36
D.	Manager's fee (-)		
	a) Financial management	-26,010.81	-36,241.01
	b) Administration and accounting management	-5,102.01	-7,070.11
E.	Administrative expenses (-)	-1.35	-998.85
F.	Formation and organisation expenses (-)	-9.16	-959.36
H.	Services and sundry goods (-)	-512.18	-2,873.16
J.	Taxes	-22.12	-319.98
L.	Other expenses (-)	-335.36	-486.80
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-35,555.20	-57,244.16
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,210,371.54	-273,843.50
<b>VII.</b>	<b>Result of the period</b>	-1,210,371.54	-273,843.50

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Strategisch Obligatiedepot

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,454.00	EUR	1,190.940	1,731,626.76	0.05	19.87	19.80
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU ISB CAP	1,825.00	EUR	887.390	1,619,486.75	0.09	18.58	18.51
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	1,806.00	EUR	894.020	1,614,600.12	0.09	18.52	18.45
UCITS registered with the FSMA KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	1,811.00	EUR	889.370	1,610,649.07	0.09	18.48	18.41
UCITS registered with the FSMA KBC RENTA EURORENTA IS B KAP	573.00	EUR	2,827.430	1,620,117.39	0.08	18.59	18.52
UCITS registered with the FSMA KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	550.00	EUR	945.440	519,992.00	0.21	5.97	5.94
Total investment funds				8,716,472.09		100.00	99.63
TOTAL SECURITIES PORTFOLIO				8,716,472.09		100.00	99.63
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	725.02	AUD	1.000	476.89		0.00	0.01
Demand accounts KBC GROUP CAD	235.24	CAD	1.000	174.44		0.00	0.00
Demand accounts KBC GROUP CZK	173.92	CZK	1.000	7.03		0.00	0.00
Demand accounts KBC GROUP DKK	157.79	DKK	1.000	21.22		0.00	0.00
Demand accounts KBC GROUP EURO	53,500.30	EUR	1.000	53,500.30		0.00	0.61
Demand accounts KBC GROUP GBP	580.80	GBP	1.000	674.69		0.00	0.01
Demand accounts KBC GROUP HUF	8,019.71	HUF	1.000	20.21		0.00	0.00
Demand accounts KBC GROUP JPY	687.00	JPY	1.000	4.84		0.00	0.00
Demand accounts KBC GROUP NOK	5,123.24	NOK	1.000	496.02		0.00	0.01
Demand accounts KBC GROUP PLN	6,227.88	PLN	1.000	1,325.03		0.00	0.02
Demand accounts KBC GROUP SEK	520.00	SEK	1.000	48.54		0.00	0.00
Demand accounts KBC GROUP TRY	263.34	TRY	1.000	15.09		0.00	0.00
Demand accounts KBC GROUP USD	1,439.44	USD	1.000	1,376.86		0.00	0.02
Total demand accounts				58,141.16		0.00	0.67
TOTAL CASH AT BANK AND IN HAND				58,141.16		0.00	0.67
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-23,396.00	EUR	1.000	-23,396.00		0.00	-0.27
Payables				-23,396.00		0.00	-0.27
TOTAL RECEIVABLES AND PAYABLES				-23,396.00		0.00	-0.27
OTHER							
Accrued interest Accrued interest		EUR		7,000.00		0.00	0.08
Expenses payable Expenses payable		EUR		-9,405.56		0.00	-0.11
TOTAL OTHER				-2,405.56		0.00	-0.03
TOTAL NET ASSETS				8,748,811.69		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
United Arab Emirates	0.25	0.20	0.17	0.12
Argentina	0.12	0.00	0.00	0.00

Australia	0.81	0.66	0.93	0.87
Austria	2.09	1.66	2.09	3.57
Belgium	4.12	3.00	2.89	4.30
Brazil	0.38	0.30	0.00	0.00
Canada	0.54	0.46	0.34	0.68
Switzerland	0.57	0.32	0.25	0.37
Chile	0.04	0.03	0.00	0.00
China	0.19	0.36	0.00	0.00
Colombia	0.22	0.11	0.00	0.00
Czech Republic	0.07	0.15	0.01	0.01
Cayman Islands	0.04	0.05	0.04	0.11
Cyprus	0.16	0.21	0.25	0.28
Germany	12.67	12.03	12.25	15.96
Denmark	0.51	0.38	0.31	0.38
Egypt	0.05	0.01	0.00	0.00
Spain	8.25	7.97	8.79	8.28
Europe	0.42	0.88	0.30	0.84
Finland	0.67	0.32	0.54	0.96
France	19.83	22.12	21.25	21.29
U.K.	3.91	4.47	4.17	4.22
Hong Kong	0.09	0.08	0.08	0.10
Hungary	0.08	0.09	0.00	0.00
Indonesia	0.28	0.15	0.00	0.00
Ireland	2.04	3.07	3.04	2.67
Italy	16.20	13.46	13.51	10.89
Japan	0.38	0.59	0.62	0.73
South Korea	0.12	0.14	0.12	0.14
Latvia	0.00	0.00	0.02	0.00
Luxembourg	3.68	5.23	6.01	1.78
Morocco	0.01	0.00	0.00	0.00
Mexico	1.09	1.02	1.11	1.06
Malaysia	0.14	0.18	0.00	0.00
Netherlands	7.93	8.04	9.30	9.78
Norway	0.60	0.60	0.58	0.48
Ukraine	0.12	0.00	0.00	0.00
OMAN	0.01	0.00	0.00	0.00
Panama	0.05	0.00	0.00	0.00
Peru	0.05	0.05	0.00	0.00
Poland	0.16	0.21	0.00	0.00
Portugal	0.75	0.36	0.38	0.76
Supranational	0.02	0.00	0.00	0.00
Romania	0.10	0.09	0.08	0.20
Russia	0.38	0.26	0.00	0.00
Slovenia	0.00	0.00	0.00	0.04
Slovakia	0.06	0.07	0.08	0.14
Sweden	1.15	0.92	0.96	1.13
Thailand	0.12	0.18	0.00	0.00
Turkey	0.33	0.07	0.00	0.00
U.S.A.	7.68	8.94	9.40	6.87
Outside BLEU territory-(belgo-Lux ec	0.04	0.04	0.00	0.05
EU institutions outside BLEU terr.	0.16	0.23	0.13	0.94
South Africa	0.27	0.24	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	5.50	6.32	6.50	3.39
Consum(cycl)	6.65	7.90	7.55	5.56
Cons.goods	3.54	3.31	3.39	3.37
Pharma	3.19	2.97	3.67	3.51
Financials	16.19	20.36	21.62	23.28
Technology	1.56	1.50	1.68	1.44
Telecomm.	3.63	3.80	3.31	3.32
Utilities	1.75	1.33	1.46	1.17
Real est.	0.49	1.04	1.99	2.11
Governm.	53.51	44.41	42.78	50.99
Unit trusts	2.81	3.93	3.89	0.00
Various	1.18	3.13	2.16	1.86
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.00	0.01
BRASILIAN REAL	0.18	0.30	0.00	0.00
CHILEAN PESO	0.04	0.03	0.00	0.00
YUAN CHINA	0.19	0.36	0.00	0.00
PESO COLUMBIA	0.11	0.13	0.00	0.00
CZECH KORUNA	0.07	0.15	0.00	0.00
EURO	98.90	96.90	99.81	99.93
POUND STERLING	0.00	0.01	0.01	0.01
HUNGARIAN FORINT	0.07	0.10	0.00	0.00
INDONESIAN RUPIAH	0.19	0.32	0.00	0.00
MEXICAN PESO	0.20	0.34	0.00	0.00
MALAYSIAN RINGGIT	0.14	0.18	0.00	0.00
NORWEGIAN KRONE	0.00	0.00	0.00	0.01
PERUVIAN INTI	0.05	0.05	0.00	0.00
POLISH ZLOTY	0.17	0.22	0.01	0.02
ROMANIAN LEU NEW	0.06	0.09	0.00	0.00
RUSSIAN RUBLE	0.16	0.26	0.00	0.00
SWEDISH KRONA	-1.01	0.00	0.00	0.00
THAI BATH	0.12	0.18	0.00	0.00
NEW TURKISH LIRA	0.04	0.08	0.00	0.00
US DOLLAR	0.16	0.04	0.17	0.02
SOUTH AFRICAN RAND	0.16	0.26	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

### Asset breakdown (as a % of securities portfolio)

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Bonds	97,58
Cash	2,42
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Strategisch Obligatiedepot (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	6,733,296.50
<b>Sales</b>	8,548,639.36
<b>Total 1</b>	15,281,935.86
<b>Subscriptions</b>	14,213.10
<b>Redemptions</b>	1,701,050.03
<b>Total 2</b>	1,715,263.13
<b>Monthly average of total assets</b>	10,321,497.05
<b>Turnover rate</b>	131.44%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy implementation and flows

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

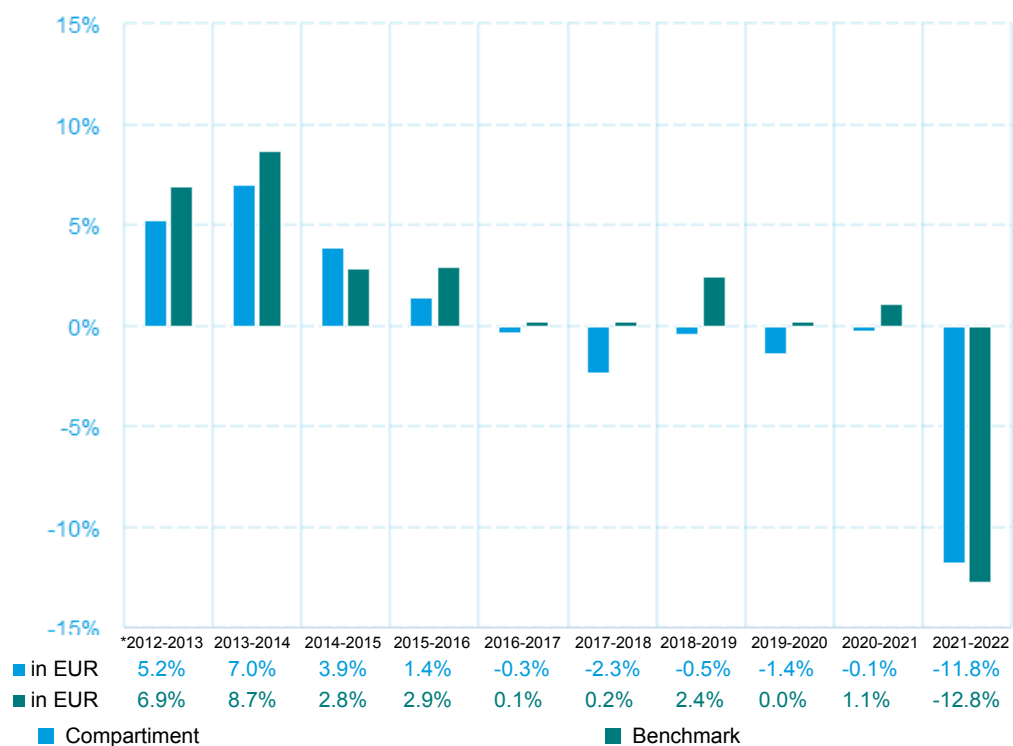
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		511.00		7,658.50		27,655.38	27,655.38
2021 - 12		102.00		5,747.65		22,009.73	22,009.73
2022 - 06		28.00		3,420.58		18,617.15	18,617.15

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		281,574.11		4,174,823.46
2021 - 12		54,639.30		3,089,259.72
2022 - 06		14,213.10		1,701,050.03

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	15,305,632.11		553.44
2021 - 12	11,709,670.48		532.02
2022 - 06	8,748,811.69		469.93

## 2.4.5. Performance figures

BE0946766467  
Horizon Strategisch Obligatiedepot DIS  
Annual performance compared to the benchmark on 30/06/2022 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0946766467	EUR	-11.78%	-12.79 %	-4.56%	-4.11%	-3.31%	-1.98%	-0.01%	1.09%	29/12/2006	1.33%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [ W_i / NIW(D_i) ] + 1$$

i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.



## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,074%

Transaction costs: 0,001%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 50,78% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.90%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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 Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
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%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%

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## 2. Information on Horizon USD Low

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	2 April 2015
Initial subscription price:	100 USD
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are primarily invested directly or indirectly (by means of financial instruments with similar performance) in equities, bonds and/or money market instruments. A target range is laid down for these assets. It is 30% for equities and 70% for bonds and/or money market instruments.

Depending on expectations regarding the performance of these assets, the fund manager decides which assets to under- or overweight compared to the above target range.

The equity component will invest directly or indirectly in a global selection of shares, whereby all sectors and themes are eligible for consideration. More than 50% of the equity component will be invested in shares of companies listed in the US. The equity component can vary between 20 and 40%. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at [www.kbcam.be/assetclasses](http://www.kbcam.be/assetclasses).

The component comprising bonds and/or money market instruments can vary between 60 and 80%. To mitigate sensitivity to interest rates, up to 50% of the component comprising bonds and/or money market instruments may be invested in money market instruments. All themes, industry sectors and regions are eligible for consideration. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at [www.kbcam.be/assetclasses](http://www.kbcam.be/assetclasses).

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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### 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 in undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

### **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.



## **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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2022</b> (in American dollar)	<b>30/06/2021</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	46,332,478.38	38,764,582.07
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	4,250,057.35	6,854,569.25
B.	Money market instruments	8,439,565.33	
E.	Open-end undertakings for collective investment	32,677,525.91	30,480,336.14
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	625,004.18	101,117.48
B.	Payables		
	a) Accounts payable (-)	-2,010.25	-0.91
	c) Borrowings (-)		-95,513.04
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	368,570.60	1,448,865.81
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-26,234.74	-24,792.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	46,332,478.38	38,764,582.07
<b>A.</b>	<b>Capital</b>	52,215,086.05	37,616,382.23
<b>B.</b>	<b>Income equalization</b>	1,803.44	4,695.05
<b>D.</b>	<b>Result of the period</b>	-5,884,411.11	1,143,504.79

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2022</b> (in American dollar)	<b>30/06/2021</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-317,598.53	-67,516.61
B.	Money market instruments	140.62	
E.	Open-end undertakings for collective investment	-5,409,159.82	1,422,686.77
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,368.56	6,447.39
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	697,266.29	12,044.54
	Unrealised gains on investments	-4,804,473.76	1,401,349.80
	Realised losses on investments	-42,121.60	-932.93
	Unrealised losses on investments	-1,574,920.10	-50,843.86
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	68,334.66	18,303.10
	b) Cash at bank and in hand and deposits	1,444.30	
C.	Interest on borrowings (-)	-826.39	-118.62
<b>III.</b>	<b>Other income</b>		
B.	Other	4,086.94	2,041.27
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-16,481.26	-18,866.11
B.	Financial expenses (-)	-7.63	-1.29
C.	Custodian's fee (-)	-2,433.98	-989.15
D.	Manager's fee (-)		
	a) Financial management	-185,743.22	-193,106.39
	b) Administration and accounting management	-23,746.37	-15,228.42
F.	Formation and organisation expenses (-)	-6.85	-23.21
H.	Services and sundry goods (-)	-607.79	-3,501.20
J.	Taxes	-14.73	37.66
L.	Other expenses (-)	-4,159.62	-6,660.40
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-160,161.94	-218,112.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,884,411.11	1,143,504.79
<b>VII.</b>	<b>Result of the period</b>	-5,884,411.11	1,143,504.79

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 30/06/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
UCITS registered with the FSMA KBC EQUITY FUND BUYBACK AMERICA IS B KAP	145.00	USD	2,863.070	415,145.15	0.21	0.92	0.90
UCITS registered with the FSMA KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	77.00	USD	5,519.600	425,009.20	0.13	0.94	0.92
UCITS registered with the FSMA KBC EQUITY FUND NORTH AMERICA ISB CAP	675.00	USD	3,670.660	2,477,695.50	0.14	5.46	5.35
UCITS registered with the FSMA KBC EQUITY FUND TECHNOLOGY IS B KAP	838.00	USD	533.830	447,349.54	0.16	0.99	0.97
UCITS registered with the FSMA KBC EQUITY FUND US SMALL CAPS IS B KAP	99.00	USD	2,281.680	225,886.32	0.30	0.50	0.49
UCITS registered with the FSMA KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	1,447.00	USD	5,722.444	8,280,370.75	4.96	18.25	17.87
UCITS registered with the FSMA PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	25,463.00	USD	319.970	8,147,396.11	0.56	17.96	17.59
<u>Luxembourg</u>							
UCITS registered with the FSMA KBC BONDS CORPOR USD IS B KAP	6,863.74	USD	1,219.400	8,369,645.78	16.89	18.45	18.07
UCITS registered with the FSMA KBC BONDS EMERG MKTS IS B KAP	318.00	USD	2,274.090	723,160.62	0.44	1.59	1.56
UCITS registered with the FSMA KBC RENTA DOLLARENTA IS B KAP	2,770.66	USD	1,142.640	3,165,866.94	2.14	6.98	6.83
Total investment funds				32,677,525.91		72.03	70.53
<b>Bonds</b>							
Government bonds							
<u>U.S.A.</u>							
Government bonds UNITED STATES OF AMERICA 17/22 +1.625% 31/08 28/02	8,000,000.00	USD	99.998	8,045,076.63		17.73	17.36
Government bonds UNITED STATES OF AMERICA 20/23 +0.50%	400,000.00	USD	98.469	394,488.70		0.87	0.85
Government bonds UNITED STATES OF AMERICA 20/25 +0.25%	4,635,900.00	USD	91.590	4,250,057.35		9.37	9.17
Total bonds				12,689,622.68		27.97	27.39
TOTAL SECURITIES PORTFOLIO				45,367,148.59		100.00	97.92
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1,975.45	AUD	1.000	1,358.42		0.00	0.00
Demand accounts KBC GROUP CAD	8,506.95	CAD	1.000	6,594.79		0.00	0.01
Demand accounts KBC GROUP EURO	44,573.16	EUR	1.000	46,599.01		0.00	0.10
Demand accounts KBC GROUP NZD	224.43	NZD	1.000	139.54		0.00	0.00
Demand accounts KBC GROUP USD	313,878.84	USD	1.000	313,878.84		0.00	0.68
Total demand accounts				368,570.60		0.00	0.80
TOTAL CASH AT BANK AND IN HAND				368,570.60		0.00	0.80
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	625,004.18	USD	1.000	625,004.18		0.00	1.35
Total receivables				625,004.18		0.00	1.35
<b>Payables</b>							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-0.67	EUR	1.000	-0.70		0.00	0.00
Payables KBC GROUP USD PAYABLE	-2,009.55	USD	1.000	-2,009.55		0.00	-0.00
Total payables				-2,010.25		0.00	-0.00

TOTAL RECEIVABLES AND PAYABLES				622,993.93		0.00	1.35
OTHER							
Expenses payable	Expenses payable		USD	-26,234.74		0.00	-0.06
TOTAL OTHER				-26,234.74		0.00	-0.06
TOTAL NET ASSETS				46,332,478.38		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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Angola	0.00	0.00	0.01	0.02
United Arab Emirates	0.52	0.60	0.56	1.32
Argentina	0.31	0.20	0.07	0.05
Australia	0.55	0.79	0.07	0.70
Austria	0.11	0.00	0.00	0.64
	0.00	0.03	0.03	0.04
Belgium	4.15	5.03	4.06	3.93
Bahrain	0.00	0.04	0.06	0.06
Bermuda	0.44	0.24	0.46	0.53
Brazil	0.48	0.24	0.05	0.01
Canada	2.74	2.43	4.14	4.94
Switzerland	0.11	0.06	0.08	0.05
Chile	0.00	0.00	0.05	0.04
China	1.15	1.25	2.23	0.68
Ivory Coast	0.00	0.00	0.03	0.02
Colombia	0.28	0.21	0.10	0.04
Cayman Islands	0.81	0.04	0.32	0.34
Germany	1.25	0.17	0.59	0.67
Denmark	0.04	0.04	1.00	0.00
Dominican Republic	0.00	0.04	0.08	0.05
Ecuador	0.00	0.00	0.04	0.03
Egypt	0.09	0.04	0.06	0.06
Spain	0.90	2.01	0.74	0.08
Finland	0.00	0.00	0.00	0.65
France	1.44	3.23	2.63	2.08
U.K.	2.00	3.84	2.14	2.77
Hong Kong	0.03	0.04	0.00	0.00
Hungary	0.02	0.00	0.00	0.04
India	0.00	0.00	0.04	0.04
Indonesia	0.45	0.24	0.15	0.06
Ireland	0.07	0.18	0.10	0.09
Iraq	0.00	0.00	0.00	0.04
Jamaica	0.00	0.02	0.03	0.01
Jersey/The Channel Islands	0.03	0.03	0.04	0.01
Jordan	0.00	0.00	0.00	0.03
Japan	1.26	1.47	1.26	1.37
Kazakhstan	0.00	0.00	0.03	0.02
Kenya	0.00	0.00	0.00	0.02
South Korea	1.76	1.22	1.08	2.08
Luxembourg	0.39	0.55	0.61	0.69
Morocco	0.01	0.00	0.04	0.01
Mexico	0.87	0.79	1.10	0.21
Malaysia	0.02	0.00	0.00	0.00
Nigeria	0.00	0.00	0.05	0.06
Netherlands	1.72	1.49	1.04	1.91
New Zealand	0.01	0.00	0.00	0.00
Ukraine	0.25	0.17	0.10	0.00
OMAN	0.03	0.02	0.04	0.03
Pakistan	0.00	0.00	0.03	0.03
Panama	0.10	0.09	0.08	0.03

Peru	0.00	0.09	0.06	0.05
Philippines	0.00	0.00	0.09	0.02
Poland	0.00	0.00	0.00	0.01
Qatar	0.00	0.00	0.09	0.02
Supranational	0.20	0.08	0.43	0.24
Romania	0.08	0.03	0.04	0.03
Russia	0.46	0.25	0.09	0.00
Saudi Arabia	0.00	0.00	0.06	0.03
Senegal	0.00	0.00	0.00	0.01
Singapore	0.00	0.00	0.00	0.03
Sweden	0.52	0.00	0.00	0.64
Trinidad & Tobago	0.00	0.00	0.02	0.02
Turkey	0.57	0.51	0.05	0.08
Taiwan	0.09	0.10	0.08	0.03
Uruguay	0.00	0.00	0.01	0.01
U.S.A.	72.76	71.29	72.90	71.32
Uzbekistan	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.66	0.60	0.59	0.64
Guernsey The Channel Islands	0.00	0.04	0.00	0.18
South Africa	0.27	0.17	0.07	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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
Cyclicals	5.62	7.12	5.30	6.70
Consum(cycl)	7.39	7.10	5.04	4.34
Cons.goods	4.82	4.45	5.10	4.24
Pharma	6.29	5.87	5.83	5.81
Financials	21.95	26.56	24.37	22.36
Technology	12.64	13.10	12.69	9.50
Telecomm.	1.09	1.16	1.00	1.19
Utilities	1.29	1.47	2.04	2.12
Real est.	0.90	1.35	1.16	1.11
Governm.	37.23	30.80	36.78	41.07
Unit trusts	0.23	0.09	0.05	0.00
Various	0.55	0.93	0.64	1.56
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).

	31/12/2020	30/06/2021	31/12/2021	30/06/2022
AUSTRALIAN DOLLAR	0.01	0.01	0.00	0.00
BRASILIAN REAL	0.03	0.00	0.00	0.00
CANADIAN DOLLAR	1.41	1.39	1.10	1.23
SWISS FRANC	0.01	0.06	0.07	0.04
DANISH KRONE	0.04	0.04	0.00	0.00
EURO	-0.32	0.01	0.11	0.23
POUND STERLING	0.01	0.00	0.00	0.00
HONG KONG DOLLAR	0.05	0.04	0.01	0.00
INDIE RUPEE	0.00	0.00	0.02	0.02
JAPANESE YEN	0.22	0.11	0.14	0.03
KOREAN WON	0.07	0.02	0.02	0.05
MALAYSIAN RINGGIT	0.02	0.00	0.00	0.00
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.00
NEW TAIWAN DOLLAR	0.09	0.10	0.08	0.03
US DOLLAR	98.35	98.22	98.45	98.37
TOTAL	100.00	100.00	100.00	100.00

### Asset breakdown (as a % of securities portfolio)

The asset breakdown of the sub-fund's investments is calculated based on the asset breakdown of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022
Bonds	53,66
Equity	26,24
Cash	20,1
TOTAL	100.00

### 2.4.2. Changes in the composition of the assets of Horizon USD Low (in American dollar)

	1 <sup>st</sup> half of year
<b>Purchases</b>	11,646,176.50
<b>Sales</b>	6,739,681.38
<b>Total 1</b>	18,385,857.88
<b>Subscriptions</b>	6,047,720.40
<b>Redemptions</b>	2,779,268.92
<b>Total 2</b>	8,826,989.32
<b>Monthly average of total assets</b>	47,869,301.56
<b>Turnover rate</b>	19.97%

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: KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 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
2022 - 06	50,248.53		23,454.97		408,873.81		408,873.81

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	8,015,632.70		1,818,200.45	
2021 - 12	23,386,990.64		2,051,631.30	
2022 - 06	6,052,195.26		2,781,940.34	

Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	25,494,796.03	120.94	
2021 - 12	48,946,634.57	128.11	
2022 - 06	46,332,478.38	113.32	

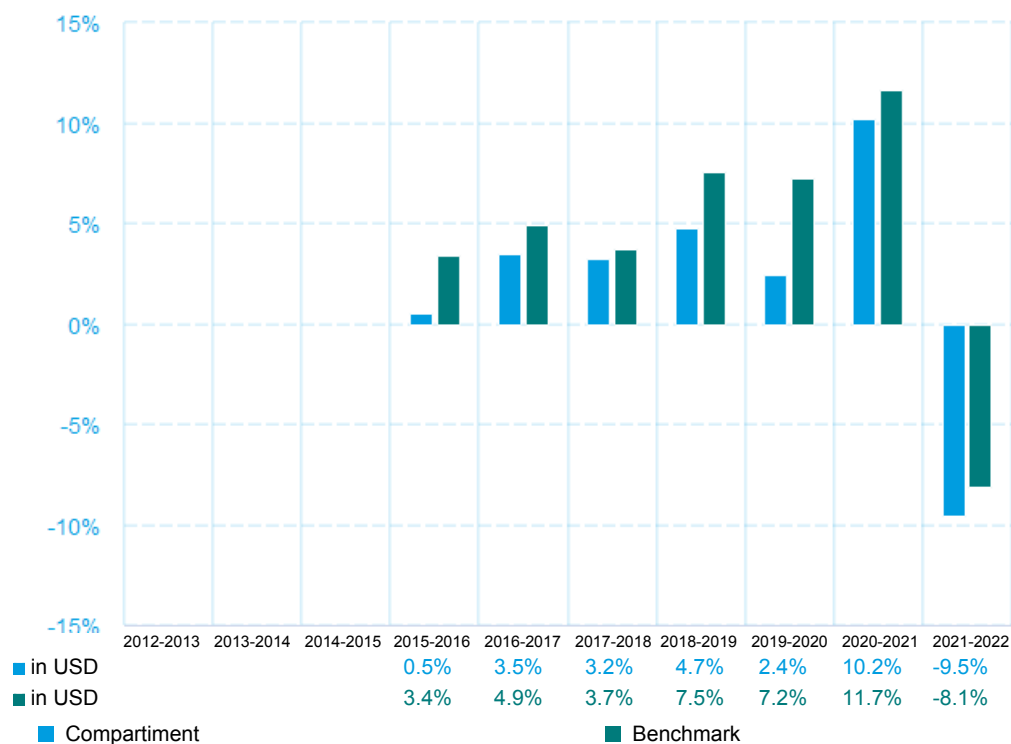


## 2.4.5. Performance figures

BE6275363453  
Horizon USD Low CAP

Annual performance compared to the benchmark on 30/06/2022 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 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	-9.53%	-8.13%	0.72%	3.26%	2.01%	4.19%	%		02/04/2015	1.74%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where  $Y = D - X$   
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where  $F = 1$  if the unit has existed for less than one year on date D  
 where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,382%

Transaction costs: 0,006%

Percentage calculated at reporting date: 30 June 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 69,97% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of 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
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	<b>fee</b>
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	0.50%
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%